



EUROPEAN NEWS

Confidence returns as output rises in West Germany

BY JONATHAN CARR IN BONN

WEST GERMAN business confidence, which was badly shaken by the damaging strike wave in the spring, has largely recovered and there is particular optimism about export prospects.

E. European leaders plan autumn visits to Bonn

BY LESLIE COLTIT IN BERLIN

TWO EAST European leaders are to visit West Germany in autumn despite a continuing barrage of accusations against the Bonn Government by the Soviet Union.

Greece puts pressure on Kyprianou over UN bid

By Andriana Ierodiakonou in Athens

THE GREEK Government is set to advise President Spyros Kyprianou of Cyprus to agree to a United Nations plan for indirect negotiations with the Turkish Cypriots for a peace settlement for the divided island.

David Marsh profiles France's youngest Prime Minister for almost 170 years Fabius leads the assault on the middle ground

HE IS a pleasant man, his conversation easy, his language clear," says M Andre Bergeron, leader of France's Force Ouvriere blue collar workers' union.

He is called "Fafa" by his wife. A family man, on Sunday afternoons he likes to go to the cinema or take the children to the zoo. One of his favourite TV programmes is "Dallas".

Employers have been impressed by the Government's "new tone." While avoiding promises, M Fabius (right) has put the accent on less state interference, and action to boost industry's profits and speed up investment.



A former chairman of a nationalised bank, who has a prominent nose, M Fabius' government apprenticeship, says: "He has a marvellous brain—but his ideas were entirely theoretical three years ago. Now he says serious things about serious matters."

Spain adjusts policy to secure accord

BY DAVID WHITE IN MADRID

THE SPANISH Government has offered to steer more funds into state investment projects next year, in its attempt to secure agreement from unions and employers on a two-year economic and social pact.

Overall public investment next year would rise to Pta 1,280bn (\$7.8bn), an increase of 8 per cent, compared with initial plans for a growth of less than 5 per cent.

Higher real investment by the Government in order to stimulate employment is one demand shared by the unions and the CCOE industry federation.

Under this, plans for cutting the pension rights of people reaching retirement would be delayed for another year, with the cost being met by the state and by contributors.

UK NEWS

FULL SUPPORT AT TUC CONGRESS DEMANDED

Unions clash on miners

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE general council of the Trades Union Congress (TUC) and the National Union of Mineworkers (NUM) executive are now set to take sharply differing positions on the future course of the miners' dispute.

right-led unions have made it clear that such a level of support, amounting to many thousands of pounds a week in the case of the bigger unions, could not be borne.

Police pay offer reduced to 3.3%

POLICE authorities yesterday cut their pay offer to 140,000 officers in England and Wales from 4.8 per cent to 3.3 per cent—and to nothing at all for lower grade junior police constables.

The row over police pay which will be provoked by yesterday's offer will be embarrassing to the Government, at a time when it is heavily dependent on the police to contain violence in the miners' dispute, and when it is trying to restrain public sector pay.

Jobs increase puzzles Denmark's planners

BY HILARY BARNES IN COPENHAGEN

DENMARK'S economic policymakers are slightly perplexed by a substantial increase in employment this year. They hope they have a small miracle on their hands, but suspect that statistical aberrations and technical factors may be at least partly responsible.

Agriculture blamed for pollution of water

BY OUR COPENHAGEN CORRESPONDENT

DANISH FARMERS are disturbed by a report from the Government's Environmental Protection Agency which blames agriculture as the main source of pollution of national water resources.

grounds that they could not be correct, but they were confirmed by the second quarter figures.

The volume of deliveries by the manufacturing industry in the second quarter was up by 8 per cent, from the same period last year.

Scottish pit 'doomed to close'

BY MARK MEREDITH, SCOTTISH CORRESPONDENT

THE POLKEMMET colliery in Scotland appeared doomed yesterday after the National Coal Board (NCB) reported that 12m gallons of water had flooded the pit accompanied by a build up of gas because of withdrawal of safety cover by the National Union of Mineworkers (NUM).

The NUM, which has manned the pumps and ventilation equipment to provide safety cover during the strike, withdrew the cover a week ago when six men crossed picket lines to return to work.

Thames television, the London weekday commercial television channel, will be off the air until at least Thursday after a decision yesterday by technicians to continue their strike.

The strike centres on 70 staff refusing to work new rosters. The rosters aim to cut out expensive overtime agreements, saving Thames £200,000 a year.

Soviet call for economic reform experiment to be extended

MOSCOW—A leading Soviet economist called yesterday for further experimental reforms of his country's industrial system to achieve an increase in productivity which he said was vital to maintain the rate of economic development.

Mr Abel Aganbegyan is head of the Novosibirsk Economic Institute, which is viewed by Western analysts as the Soviet Union's most radical source of economic thinking.

Malta presses for concordat with Vatican

By Godfrey Grimis in Valetta

MALTA IS insisting on negotiating a concordat with the Vatican to eliminate what Premier Don Mintoff calls the "chaotic and chaotic" relations dividing state and church.

Soviet aircraft at Farnborough show

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A WIDE RANGE of new aircraft will be appearing in public for the first time at the Farnborough International Air Show in Hampshire which opens on Sunday. It will feature the products of 530 companies from 23 countries.

nov An-72, a twin-engined short take-off and landing transport aircraft designed for difficult terrain; the Ilyushin Il-86 four-engined wide-bodied jet airliner (described as "Russia's Airbus"); and the Mil Mi-26 heavy-lift helicopter, the biggest rotary-winged aircraft in the world.

Military aircraft appearing at Farnborough for the first time, include several of those on the short list for the Royal Air Force's new basic trainer competition—the Brazilian Embraer Tucano, the Swiss Pilatus PC-9 and the British Firecracker, from Firecracker Aircraft (UK).

of growth of capital investment in the two five-year plans had dropped from 32 per cent to 10 per cent as an ever greater proportion of fuel and raw materials had to be extracted under difficult conditions in Siberia.

The European part of the country now provided barely 9 per cent of national requirements of fuel and energy.

The proposal came as talks on the future of Roman Catholic schools in Malta floundered on the brink of collapse. The talks were suspended when the Maltese Government realised it could not press ahead with demands for church schools to dismantle their fee-paying system.

The correspondence with the Vatican, published unilaterally by Malta yesterday, shows the Vatican to have almost completely ignored the call for a concordat.

Out of over 150 aircraft on display, more than 50 will be appearing at Farnborough for the first time. They include: the Swedish-American (Saab-Fairchild) SF-340 34-seat commuter aircraft; the 30-seat Brazilian Embraer EMB-120 Brasília; the De Havilland Aircraft

of Canada 36-seat Dash 8; and the Spanish-Indonesian (CASA-Nurtanio Airtech) CN-235, which seats 35-39.

Boeing of the U.S. will be showing in public for the first time the latest version of its highly successful 737 twin-engined airliner, the Advanced Series 300.

FINANCIAL TIMES, USPS No. 180622, published daily except Sundays and holidays. U.S. subscription rates \$220 per annum. Second class postage paid at New York NY and at additional mailing offices. POSTMASTER: send address changes to FINANCIAL TIMES, 15 East 63rd Street, New York NY 10022.

WORLD TRADE NEWS

Surge in dollar brings record for French wine exports

BY DAVID HOUSEGO IN PARIS
THE STRENGTH of the U.S. dollar has contributed to a record boost in exports of French wine and spirits in the first half of the year.

U.S. to help China design biggest hydro-dam

THE U.S. and China have signed an agreement under which the U.S. Interior Department will help China design the world's largest hydro-electric project, the department said yesterday.

High-stakes aluminium gamble in Brazil

BY ANDREW WHITLEY IN RIO DE JANEIRO
THE ALUMINIUM industry domestic market for fabricated products. Its main rival within Brazil is CBA, part of the Votant group.

Indian groups sign pacts for projects in Iran

BY K. K. SHARMA IN NEW DELHI
A NUMBER of agreements have been reached or are being discussed between Indian and Iranian companies on establishing industrial projects in Iran.

Pirelli Soviet deal

Pirelli, the Italian cable and tyre group, yesterday won a \$20m (£15.5m) contract to build a tractor component factory in the Soviet Union.

Japanese vehicle makers push for joint ventures

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT
THE MAIN thrust of the Japanese vehicle producers is now into overseas manufacturing operations and joint ventures.

U.S. safety officials threaten new curbs on stretched system

BY LYNTON McLAN
AIRLINE management, facing a world of great uncertainty, are making commitments to aircraft more on financial criteria than on marketing basis.

R-R engine order

Rolls-Royce has won a £13m order to supply engines for Dutch frigates, our Trade Staff writes.

Telephone contract

Telephone Cables of Dagenham has won a turnkey contract worth £9m from the Botswana Telecommunications Corporation.

FINANCIAL TIMES AEROSPACE AFTER THE RECESSION CONFERENCE

that their true market was the world, Mr Marshall said. "We may not always like it that way but, if we try to sit at home, the competition has a bad way of coming to get us."

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OVERSEAS NEWS

Beirut tensions ease as leaders prepare for cabinet meeting

BEIRUT Street battles erupted yesterday in Beirut for the third consecutive day but political tensions eased slightly when Prime Minister Rashid Karami said all Ministers would attend a cabinet meeting today.

Yamani to urge Malaysia to rein in oil exports

SHEIKH YAMANI, the Saudi oil minister, flew into Kuala Lumpur yesterday for a visit aimed at persuading Malaysia to scale down its rising oil exports, as part of the attempt by the Organisation of Petroleum Exporting Countries to gain increased co-operation from non-Opec oil producers.

'ANIMAL FARM' JIBE FROM SENIOR CIVIL SERVANT

Australian ministers angered by official's attack

BY MICHAEL THOMPSON-NOEL IN SYDNEY

MR PAUL KEATING, the Australian Treasurer, sought yesterday to neutralise the impact of a vigorous attack on Government economic policy by Mr John Stone, the outgoing Permanent Secretary of the Treasury Department, delivered in Perth late on Monday.



Mr Paul Keating forward through their advisory councils and the like to their ultimate bitter end," Mr Stone said.

Export rise improves Hong Kong's growth prospects

BY DAVID DODWELL IN HONG KONG ECONOMIC GROWTH in Hong Kong is likely to be stronger this year than the 6 per cent forecast in April, largely because of a steep rise in exports, the Government said yesterday.

Soviet forces in offensive against Afghan guerrillas

ISLAMABAD—A large Soviet helicopter fleet has left Kabul for south-east Afghanistan and between 12,000 and 14,000 Soviet troops are massed near the Pakistan border, Western diplomats said yesterday.

Sikhs to hold banned convention

BY K. K. SHARMA IN NEW DELHI

A SERIOUS confrontation between the religious leaders of the Sikh community and the Government appeared to be building up yesterday when five high priests of Sikhism announced plans to go ahead with a world Sikh convention in the holy city of Amritsar next Sunday.

Dubai left with hijack loose ends

BY KATHY EVANS IN DUBAI

LAST WEEK'S hijacking of an Indian Airline Boeing 737 by seven Sikh militants has left some untidy loose ends for the Arabian emirate of Dubai.

AMERICAN NEWS

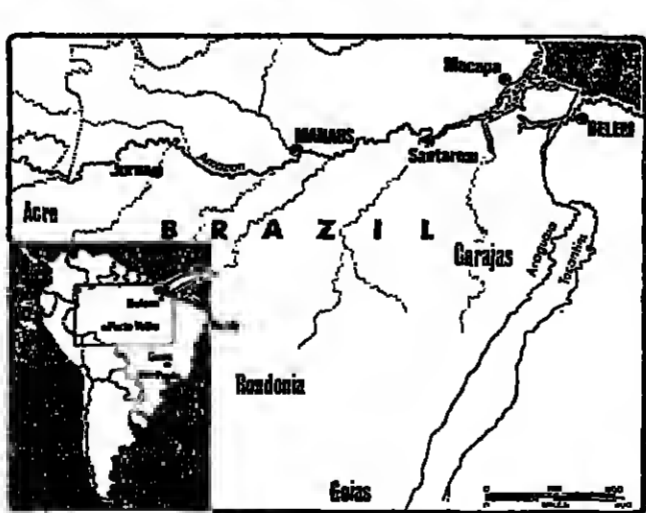
Brazilian agreement with IMF in sight

BY ANDREW WHITLEY IN RIO DE JANEIRO BRAZIL and the International Monetary Fund were expected yesterday to have concluded their negotiations on a new letter of intent, which will now go to the IMF Board for approval.

Andrew Whitley reports on pressures to open up farmlands in the Amazon region

Brazil's dispossessed look northwards

THE LATEST World Bank Development Report has some sobering figures for Brazil. Based on a median projection of population growth to the middle of the next century, Brazil's population looks set to more than double over the next 25 years—from its present 129m to 259m.



mouth of the Amazon. Combining a deepwater port and a major fertiliser plant, the project aims to supply the needs of the entire Amazon region—from Fort Velho in the west to Boa Vista in the north and Goiás in the centre of the country.

Ex-Journal reporter charged

BY WILLIAM HALL IN NEW YORK A U.S. FEDERAL grand jury has charged Mr R. Foster Winnans, the former Wall Street Journal reporter and two others, with conspiracy, securities fraud and mail and wire fraud, stemming from an alleged illegal insider trading scheme which netted an estimated \$700,000 (\$534,351) in profits.

Mondale seeks to broaden campaign

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON MR WALTER MONDALE yesterday sought to broaden the base of his presidential campaign by setting up a campaign in San Francisco, but his White House confidants were sharply critical of the move.

Space shuttle set for launch

BY PAUL TAYLOR IN NEW YORK The maiden voyage of the U.S. space shuttle Discovery is due to begin today at 8.55 am Eastern Standard Time.

Nicaragua shoots down second transport plane

BY TIM COONE IN MANAGUA A SECOND C47 transport plane has been shot down by the Nicaraguan army in the northern department of Nuevo Segovia.

# TECHNOLOGY

EDITED BY ALAN CANE

## BANKERS JOIN AN ALVEY 'CLUB' TO MOVE INTO EXPERT SYSTEMS Bank managers face automation

BY LOUISE KEHOE

**AUTOMATIC TELLERS** — yes, but automatic bank managers? It sounds far-fetched, but "expert systems," computers that can make complex decisions with the apparent expertise of a seasoned professional, could soon automate much of the work of a bank manager, a loan advisor, a financial planner, or perhaps even a securities trader.

Keeping up with the advances in expert systems, a branch of "artificial intelligence" technology, is essential if British banks and financial institutions are not to fall prey to international competition, the Alvey Directorate warned a group of city moneymen recently.

Continuing its mission to encourage British industry to develop and apply information technology, the Alvey Directorate invited the bankers to join a "club" that will develop a prototype computerised financial expert. The member-institutions will have the opportunity to choose which aspect of their business will be performed by their new electronic colleague.

Each will pay £5,000 to £10,000 to join, and the Government will provide a helping hand in the form of matching funds to bring the total project funding to around £300,000.

The goal of the project, according to David Thomas of the Alvey Directorate, is to increase awareness of the potential applications of expert systems. "It is difficult to assess the benefits and relevance of new technology without trying it out," he points out. Building a pilot system will provide potential users with the opportunity to evaluate the technology without making a major financial commitment.

Other professionals — and expert systems could however prove to be a difficult task. How

many financial managers are going to approve the purchase of a computer that could ultimately make their expertise redundant?

To sweeten the bitter pill, the Alvey project proposal points out that some types of human experts are in short supply and that expert systems could become "assistants" to human experts. Most of the suggested benefits of expert systems are however less comforting.

Some of the benefits derive from the disadvantages associated with human experts, the Alvey proposal states. For a start, once designed, computerised experts can be duplicated with the minimum of fuss and delay. Expert systems work 24 hours per day, don't take lunch breaks or holidays, get tired or sick. They don't draw pensions.

Human experts are sometimes too specialised or become out of date and are difficult and expensive to train. Expert systems, on the other hand, can be tailored to the requirements of an organisation so that their expertise is not too specialised or specialised in the wrong area. Their knowledge base can be modified or updated as required.

One of the biggest advantages of the computerised expert is that he is always able and willing to explain how he has reached a decision. The same cannot be said of the human variety.

Worse, human experts often disagree and are inconsistent. With an expert system, every task is handled methodically and exhaustively, all relevant information is taken into account. Decision making is rationalised and standardised.

Surely humans must have some advantages — warmth? Emotion? Personality? No. Human experts are sometimes difficult to deal with as people

and often find it hard to pass on their expertise to others," points out the Alvey proposal. "Expert systems," by contrast, are easy to use and can patiently explain their reasoning and conclusions.

What makes these boxes of integrated circuits superior to flesh and blood? Basically an expert system is a computer that has been trained to solve problems in a predefined area. The system uses a body of knowledge — provided by a human expert — organised into facts and rules. Its powers of "reasoning" are defined by rules. Some are simple and some very complex.

The expert system knows the answer to any question that it has been told to remember. It also knows which questions to ask to reach a decision. Expert systems can even deal with incomplete or vague information by assessing probabilities.

A feature of expert systems is that they can be tailored to the particular needs of a user or application. As expert systems software is written in English-like language, it is possible for users to create their own system based upon a "shell" or pattern program.

Redesigning complex decisions to a set of simple questions is by no means easy, but the state of the art in expert systems technology is advancing rapidly and is very close to becoming a commercially viable reality in many applications.

The Alvey initiative in setting up the club provides British banks with a very inexpensive opportunity to investigate the technology. Initial reactions to the idea have been very positive. Some 18 banks and financial groups have said that they want to be involved in continuing discussions.

Privately, however, several attendees at the initial Alvey seminar in London admitted that

the lure of government funding and the relatively low "membership" fee were major factors in their decisions. Serious application of expert technology to banking operations would be considerably more costly.

Adoption of expert systems technology by banks or any type of company also requires radical changes in management philosophy. Delegating decision making to junior levels — called for by an expert system — calls for a leap of faith that many may find hard to take.

But the threat of being left behind in the whirlwind of information technology is very real. Already major banks in the U.S. are experimenting with expert systems. Security Pacific Bank in California is developing a program that will predict foreign exchange rates. The system is expected to be working by the end of the year.

The Alvey Directorate's warnings of mounting foreign competition could however be more tellingly directed at the British developers of much of the technology behind expert systems. That technology is now moving out of academia and into the commercial world.

In the process it has flown across the Atlantic to the U.S. where most major corporations have development projects underway. Dozens of start-up expert systems firms, many of them in Silicon Valley, have also sprung up over the past year with the aid of venture capital backing.

Quintus Computer Systems of Palo Alto, California, is one such venture. Formed earlier this year, Quintus is offering application development systems for the creation of expert systems for expert systems and natural language systems. Initially the company is offering DEC-10/20 Prolog, developed by the company's founders at Edinburgh University.

## Telephone hot lines for software problems

**AFTER SALES** service and support is a costly business in any industry. Far from being an exception, the computer software industry has all of the usual problems associated with supporting customers and a number of special ones.

But salvation could be on the way through use of the combined power of computers and communications technologies. The growth in personal computing — especially at the professional level — has created an enormous support problem for the software industry.

In the days of expensive, large-scale computing, the cost of supporting products was relatively small in comparison with the revenue from the sale or rental income from it. The supplier could, therefore, absorb support costs more easily. But cheaper computers have led to support costs more easily. But support is labour intensive and staff charged with responsibility for supporting software must necessarily be of high calibre. They also demand high salaries.

It makes sense, therefore, to find ways of reducing the labour content of support services, and the most likely candidate for this is the telephone network.

Some of the larger computer manufacturers have been offering a "hot line" service for software for some time. IBM and DEC are two of the leaders in this field. The problem with the hot line service is that it still requires personnel at the end of a telephone ready to respond to customer queries.

Very often the queries are dealt with through use of a database of known problems with a software product. IBM for instance, has an enormous on-line database listing known problems with appropriate solutions. The customer does not have direct

access to this but must go through the support personnel to get a satisfactory answer.

Markus Bolton, managing director of the small UK software company, System C, is taking this idea one step further. Included in the company's maintenance agreement for its applications generator, Sycoro, is the means to connect to the British Telecom Gold electronic mail network.

"What we are trying to do is to get people to use their computers more," Bolton explains.

**Professional Personal Computing**

The growth in personal computing has created an enormous support problem

"If they have a problem with the software, instead of phoning up one of our staff, they leave a description of the problem in our BT Gold mailbox. We pick it up later and leave the reply in their mailbox," he went on. Bolton is hoping to interest other software distributors in this style of support service and is convinced that it is the beginning of a trend.

The network support service is only the beginning of a much more ambitious service which will eventually make the IBM-style of fault database accessible to customers. "We know it is feasible and we are working on setting it up as soon as possible," said Bolton. The first steps towards this

will be to broadcast a solution to a known problem to all users' BT Gold mailboxes when inquired about it.

"This means that the maintenance agreement also forms the basis for a user group," Bolton said.

The growth in networks has already given rise to the formation of informal user groupings based around particular computers or software products. The main method of communication within these groups is through the so-called "bulletin board." These have seen massive use in the U.S. with "CompuServe" and the "Source" serving as examples.

In the UK, CompuNet serves users of Commodore computers and the Prestel based Micronet service serves a number of different computers. A recent development on Micronet enables users to "chat" through the network during the evening and one of the obvious subjects of conversation is problems with software.

The Prestel microcomputing service also covers a number of other bulletin boards where microcomputer users swap problems and solutions. At present, these are limited to the home computer hobbyist but with business computing as the major growth market, it will not be long before the electronic support network extends into this area.

Does this mean that all computer system will be supported electronically in the future?

Markus Bolton certainly thinks so. "When you deal with problems over the telephone it is often difficult to get to the bottom of them. If people have to write them down they think more deeply about them. We also get a written record of the fault as well," he said. PHILIP MANCHESTER



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## Telecoms Low cost links

**MODEMS ARE** rather clever gadgets which allow computers to talk to each other down the telephone line. With the growth of low cost personal computers, so has come the demand for these machines to communicate. However, the price of the modem was prohibitively high.

Several companies have attempted to produce low cost modems to fit the pocket of the hobby computer market. Cirket is a company which has introduced one costing just under £50.

This will be available from mid-September from leading high street outlets such as Menzies, W. H. Smith and Boots. Thorn-EMI is also to distribute the modem. More details from Cirket in Box-bone, Herts, on 0952 441111.

## Conferences Plastics assembly

**THE PLASTICS** and Rubber Institute is to run a conference on plastics assembly on October 31 at Solihull. Manufacturers are faced with many processes to meet demands from new applications of plastic. More details from the Institute at 11 Hobart Place, London.

## UK MILITARY ADOPTS COMPUTER LANGUAGE

### Ada goes into battle

**LADY ADA LOVELACE**, Lord Byron's daughter, is remembered by computer historians as being the first computer programmer. More than 120 years ago, she helped Charles Babbage operate his then futuristic analytical engine — the forerunner to modern computers. But her Christian name may now be recalled not in terms of her historical achievements but as a computer language which is likely to become an international standard for military applications.

Ada, the language, was originally developed by the U.S. Department of Defence for advanced computer applications. These include control and command systems where computer operators have to be able to respond quickly to changing battlefield operations.

The Department of Defence intends that it will replace from this year more than 700 computer languages now used by the U.S. military. Britain last week announced that over a three year period, Ada is to replace the single computer language—Coral 66—now used for UK military computer systems. Coral has been around for more than 20 years so it is felt that it is nearing the end of its useful life. But this decision will mean important changes for British companies supplying defence equipment.

Some, such as ICL, have already started to develop software based on Ada but the MoD admits that it may need

to provide funds for specific military projects. Several million pounds are likely to be needed but the MoD has not yet identified which areas will require financial support.

Now it is also considering following the U.S. lead and may decide to adopt Ada from 1986.

Mr Nigel Hughes, assistance chief scientific adviser (policy) at the MoD, said that the attraction of Ada was not just the fact that it would be a common standard but that it was a language which would allow changes to be made in one part of a system without affecting other areas.

This is particularly important because of the trend towards so called distributed computing where several computers at different locations may share a complex computing task.

The importance of the language's flexibility was emphasised by Mr Hughes. He said: "In defence, you are in a reactive world. You must be able to respond to the threat."

Ada is also a high level language which means that it is written as closely as possible to a normal written language. Mr Hughes said that in lower level languages such as Basic — a popular programming language for home computers — it was not always possible to understand the workings of a particular program after a period of time.

Ada does have applications outside the military for example, in the process industry

where control and monitoring of complex chemical reactions are commonplace.

The UK MoD thus hopes that the British computer industry will be keen to develop Ada for its commercial potential as well as its existing military one.

The MoD realising that industry and itself needed to collaborate, with software tool development set up a joint project called "MCHAPSE." Unfortunately, this collapsed due to difficulties in co-operation. An industry group involved with Ada is still in existence, however.

Adopting any new computer language is not simply a matter of writing software with a different set of instructions. The software industry has to develop special "tools" or methods to speed up the production of software. Also companies have to develop compilers. These are a bridge between the high level language used by the programmer and the binary ones and zeros in which the computer works. A single instruction written in Ada or any other high level language may have to be broken down (compiled) into 10 or more in the binary language of the computer.

An added difficulty is that different compilers are needed depending on the type of computer.

At least two are now under development at York University and the Royal Signals and Radar Establishment (RSRE) at Malvern. ELAINE WILLIAMS

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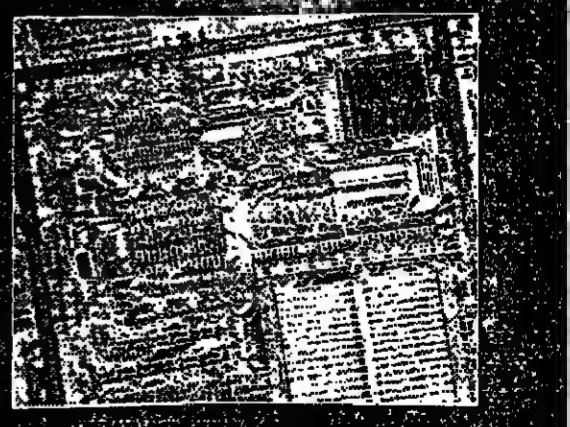
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THE MANAGEMENT PAGE

"MY MAIN problem is persuading foreign buyers that we are not like the rest of British companies."



Bryan Upton: exports blades to 70 countries

Finding a niche in a cut-throat industry

Nick Garnett explains how a Sheffield cutler keeps the competition at bay

As managing director of Westall Richardson, probably Europe's biggest single manufacturer of kitchen knife blades...

The way Westall conducts its business is certainly in glaring contrast to the behaviour of some other UK cutlery companies...

larger Japanese plants. Production machine operators, for example, earn between £63 and £78 for a standard week.

The in-house engineering labour force of 12 has also designed and built a range of other equipment...

Westall's marketing is recognised in the industry as well organised and very aggressive...

with an 18 degree blade angle on both sides and a patented edge configuration of minute 'hills and valleys'...

The Laser knife has hit Prestige's hold in the market place but the latter, which tempers its own steel as well as manufacturing its own blades...

Westall also uses softer steel than a number of other manufacturers for some of its blades...

The Sheffield cutlery industry is just as likely to talk about Westall Richardson's hard sell and attention to customers as its investment track record.

Of Westall's output, 250,000 blades are made up every week into complete knives by the Richardson Sheffield associate company.

West German, where blade and knife manufacturers include E.A. Wustof, Herdorf and Gustav Emil Ernt, takes 100,000 blades a week from Westall...

As part of its technical development, Westall has introduced over the past two years its Laser knife which, along with other completed knives is sold through its Richardson of Sheffield subsidiary.

Restructuring UK steel

Where co-operation did not succeed

AS THE industrialised country first into the recent recession and the one hit hardest by it, Britain has accumulated considerable experience in the techniques of contracting its manufacturing base.

Several managers, particularly in the heavy engineering industries, have had to learn to deal with what can only be described as catastrophic change.

But little has appeared so far on a number of innovative projects in which banks, the Government and some accounting firms have participated...

Can I publish a notice, calling on all owners of property to take it away or it will be stored, with charges for this removal and storage payable by the owners of the goods?

Since storage charges would in practice fall on you it is preferable not to incur such charges, or, at least, to do so only over a limited period.

There are piles of finished and partly-finished books on the premises, plus some machinery (rented, I am told) and paper.

for six years despite a few plant closures. The scheme was novel in starting from the assumption that those companies that remained active in the sector (the "openers") would benefit from the improved trading conditions arising from closures...

However, it did not work out that way. Negotiations dragged on and on as many companies vacillated over whether to close or stay open.

Can I publish a notice, calling on all owners of property to take it away or it will be stored, with charges for this removal and storage payable by the owners of the goods?

agreed to close. The study suggests that Lazard's error initially in accepting the analysis of the sector's problems which was presented by the leading producers...

One snag in this type of scheme is that it is voluntary. There is no way of preventing companies that refuse to participate from benefiting from the results...

As I have tenants competing with each other to get the place, and I need the income, I wish to empty the premises.

Accountants' code Could you please advise us as to whether accountants are obliged to inform clients upon request the amount of commission involved in setting up a self-administered pension scheme?

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As I have tenants competing with each other to get the place, and I need the income, I wish to empty the premises.

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THE ARTS

Television/Martin Hoyle

Making sure you look for the date stamp

Shelf-life is a concept more familiar in the context of marketing foodstuffs than TV programmes...

Not that this betokens a drift towards junk food. The Broadcasting Research Unit has come up with the fact that 40 per cent of viewers think there's too much American material on television...



Confrontation in court: Edward Herrmann as Alger Hiss and John Harkins as Whittaker Chambers

that characterises so much English music. It was hard luck that this workmanlike and affectionate study should be overshadowed by a look at a different sort of Englishness...

lady: that he could do very well," zoned Sir Stephen. Despite such setbacks as being sacked by Conde-Nast for suspected anti-semitism...

of this special line should be stocked on the shelves, absolutely forthwith. Forties America where Beaton flirted with Garbo to the strains of Carousell saw the rise and fall of Alger Hiss...

disguised as dragon-killer, and a new era had begun. The moral climate of the time is implied by the eerie openings: sinister music, watchful faces, terse phone calls...

Biggest disappointment was Clive James and the Great American Beauty Pageant. The competition business gets them young in Kentucky where entries in the 2-to-4 age-group include almost obscene mini-adults, made-up, permed and alarmingly high-heeled...

On fringe of the party

Arriving in Edinburgh in the third week of the Festival is a bit like wandering by mistake into a party that has gone on a couple of hours too long...

Our own David Elstein whose distinguished record includes Pasorana, This Week and The World At War co-produces. Edward Herrmann's Hiss is headstrong uprightness personified...

Meet purports to take the lid off working class male sexuality. It does so in non-naturalistic manner rather as if a Mike Leigh scenario had been given a going over by Steven Berkoff...

Indian restaurants, is placed against a grim background of unemployment in what was supposed to be, after all, the dream post-war city...

Michael Coveney makes a belated entry at the Edinburgh Festival

show had been Aberystwyth University's version of The Odyssey. He told a conference of directors on Sunday that state-subsidised institutions would supply artists not just with big money but also, inevitably, with big repressions...

Finally it is worth fighting through the Assembly Rooms knapsacks and Mubian hand-dus to see Fascinating Arda...

challenged from both outside and within. It will be interesting to see if their second offering later this week. Goethe's Urfaust, offers any hope of their future...

Galileo Galilei/Edinburgh Festival

The arrival of the Berliner Ensemble in Britain for the first time since 1965 has proved a melancholy, dispiriting occasion...

Schall manages a startling transformation, bridging the play's time-leap in his whiter, wispier appearance, shutting around almost blind, snatching his food from his loyal daughter...

This cut pinpoint the deadness at the heart of the production by Manfred Wokwerr and Joachim Tenschert...

Thai Dance/Edinburgh Festival

The group of Royal Thai Classical Dancers and Musicians on view last week at the Kings Theatre as part of the Edinburgh Festival, and playing this week at Sadler's Wells, propose a very gentle and intriguing view of their art. Except that it is, far one number in their programme: not strictly dance, but a ritualised fight between two men armed with swords that are no blunted toys but dangerously sharp blades...

BBC Symphony Proms/Albert Hall

Saturday's Prom cast the chief conductor of the BBC Symphony Orchestra in a role relatively unfamiliar to his London audiences, that of exponent of the big Bruckner symphonies. John Pritchard's choice for the occasion had fallen on the Fifth; and he and his orchestra gave it of the most extraordinary account. It had been thoughtfully prepared, and was neatly played (the raggedness of the opening string lines was fortunately no more than a passing mishap)...

Loot' returns to the West End

The production of Joe Orton's Loot seen earlier this year at the Ambassadors Theatre, opens at the Lyric in Shaftesbury Avenue on September 12. The cast is again led by Leonard Rossiter as Truscott of the Yard, Genna Craven as Fay and Patrick O'Connell as McLeavy...

Way Upstream' in Croydon

A touring production of Alan Ayckbourn's Way Upstream is in the Ashcroft Theatre, Croydon, until September 8. Directed by Val May, designed by Seúl Rodmansky, the cast includes Norman Eshley, Norman Rossington, Germaine Gardner and Carrie Lee-Baker...

Opera and Ballet

New York City Opera (New York State Theatre): The company's 40th season continues with La Traviata, again directed by Frank Corsaro, conducted by Klaus Weink and with Marianna Christos singing Violetta and Robert Gerson singing Alfredo...

Arts Guide

A selective guide to all the Arts appears each Friday.

Aug 25-30

Theatre

NEW YORK Romeo and Juliet: Joseph Papp's Shakespeare Festival is performing in the city parks this year the Riverside Shakespeare company's version of Heartbreak in Verona. All performances free with the encouragement of a blanket and picnic (071 0810)...

WASHINGTON Quilters (Terrace): Based on American pioneer women's descriptions of their work in making quilts, Molly Newman and Barbara Demas's musical arrives in Washington between its modest origins in Denver and its ambitions for New York in autumn. Ends Sept 18. Kennedy Center.

The Real Thing (Strand): Jenny Quavie and Paul Shellew now take the leads in Tom Stoppard's fascinating farce. Like a smaller version of Kabuki, this puppet theatre for adults performed by the Osaka Troupe makes one of its few yearly visits to Tokyo. Plays at 18th century, include Ashiya Doman Ouchi Kagami (The White Fox of Shinoda) and Seisbu Akagi Ura...

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FINANCIAL TIMES

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Wednesday August 29 1984

Debt alarm overstated

BANK managers are often inclined to get over-excited about overdrafts, and it seems that Mr Jacques de Larosiere, managing director of the International Monetary Fund, is no exception. This is partly because the diplomatic niceties demand the use of a blunderbuss where a small-bore rifle would be more appropriate.

The text of the sermon is taken from the statistics produced by the IMF, which show that the ratio of public debt to national income has nearly doubled in the seven main industrialised countries in the last decade. This looks like a thoroughly alarming fact, but in truth it is a trick of perspective.

Oil shock
The text also conceals a special clause: after the first oil shock, the OECD governments as a group decided to let their public deficits rise sharply as the least disruptive counter-part to the enormous Opec surplus which suddenly appeared.

Britain's trade unions divided

THE LACK of solidarity evident in both the muneworkers' dispute and now in the attempt to organise a strike in Britain's docks highlights the crucial issue which should be faced at the Trades Union Congress in Brighton next week.

Consensus
If the feared scenes of violence erupt outside and inside of the Brighton conference chamber next week, it will be a sign of a convulsive struggle going on within the movement over the nature of union solidarity, how it should be expressed and how it should be marshalled.

Initiative
Mr Len Murray, the retiring TUC general secretary, seized his chance after the 1983 election to do some much-needed repair work. His 'new realism' initiative, supported by Mr David Bassett — but too few others — was aimed more at clearing the dangerously narrowing arteries between leaders and led at all levels in the union movement than it is advertised as getting a new relationship with Government.

The miners' dispute, and now the attempted dockers' stoppage, have underscored with thick black lines the correctness of the Murray initiative. A miners' strike called without a ballot, a dockers' strike called against the judgment of many — perhaps

EVERY YEAR the story of the EEC cereals surplus looks a little bit more like a faded John Ford cowboy movie. As the harvest is gathered in, the producers circle their grain-trucking wagons and, armed with a few hundred million dollars in subsidies, prepare to do battle with the market.

Then, just as their financial ammunition looks certain to run out, the cavalry comes to the rescue. Last year, their rescuers took the form of a U.S. drought and the effects of the American payment-in-kind programme, assigned to pay farmers to take their land out of cultivation.

This time it is an unusual alliance between the high value of the U.S. dollar, a drought-hit Canadian crop, low output in Argentina and yet another substantial shortfall in Soviet production. Fingers in Brussels remain tightly crossed, however. Europe has produced a record harvest, probably exceeding 130m tonnes for the first time, with wheat, the most important and costly crop, expected to top 60m tonnes.

Any substantial fall in the dollar, the world currency for grains, would cut Community earnings from sales due to the exchange rate loss. Similarly, any drop in U.S. prices would quickly force the EEC to reach its Ecu 2.6bn (£1.48bn) budget as the Community struggled to offload surpluses on world markets with increased subsidies.

But apart from the dollar, it is the growth in Soviet import needs, estimated to have increased to 43m tonnes, 10m more than last year, which has played the most important part in 'saving' the sector. The cereals regime cannot, of course, be removed from the wider consensus of this year's threatened Ecu 1.3bn overpend on the EEC farm budget. If the politicians fail to resolve the shortfall in funds by early autumn, no financing will be forthcoming for any farm sector this year.

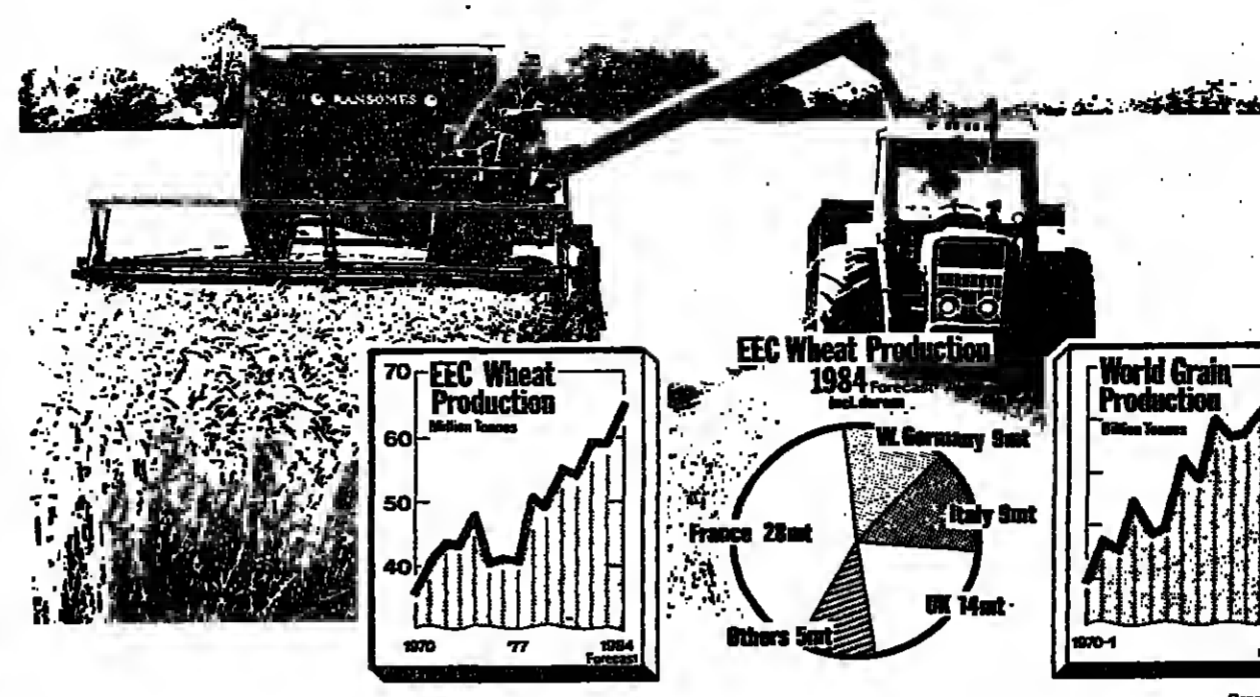
Why EEC farmers fear there may be trouble ahead
EUROPEAN cereal farmers are reaping an embarrassment of riches this season. Crops in the Community's two largest producer countries, France and Britain, are expected to break records. Official French estimates now indicate a total cereals crop of around 50m tonnes. In Britain, with the highest-ever average under wheat and reports of excellent yields, the total grain crop is unlikely to be less than 24m tonnes, some 2m more than the previous high in 1982.

Only in West Germany, the EEC's third big grain-grower, is output relatively stagnant. The strides made by the UK, which until the mid-1970s was a net importer of wheat and barley, are particularly impressive.

But British farmers are far from staging an early harvest festival. Prices, particularly of wheat, have tumbled in recent weeks as the scale of the bounty has become apparent. Milling wheats, for example, are fetching at least 10 per cent less than they were in August 1983.

Europe's farmers will certainly survive, and even prosper, through this apparent financial squall. What worries them is that this year's bumper crop has drawn attention in the hallowed pages of the Common Agricultural Policy's second most profligate offspring. A quick scan of the UK cereals market provides a telling example.

Remnant makes good friends
Confessing he is "quite apprehensive" about some of the recent new linkages between institutions and personalities in the City of London, Lord Remnant, chairman of the fund management group Touche Remnant, says he would usually prefer to start with a "good friends relationship."



EEC Wheat Production 1984
World Grain Production
The graphs show production trends for EEC wheat and world grain from 1970 to 1984. The EEC wheat production shows a significant increase in 1984, while world grain production shows a steady upward trend.

EUROPE'S GRAIN MOUNTAIN

Bumper crops, bumper risks

By Ivo Dawnay in Brussels

of the world market or about 14m tonnes, which is filtered through to pigs and poultry where feed costs are crucial. The Ten's avowed commitment to contain the costs of the Ecu 16.5bn farm budget first manifested itself this year with controls on the dairy sector which absorbed 30 per cent of the funds.

For this reason, Mr Peter Pooley, the Commission agriculture deputy director responsible for cereals management, chose a meeting just two weeks after ministers approved the punitive milk 'superlevy' in March to warn producers that it was their turn next.

They have also accepted a new system of guarantee thresholds that penalises production by a 1 percentage point price reduction on intervention rates for every 1m tonnes produced over a figure fixed yearly by the Council.

This, however, has proved largely ineffectual so far, as the threshold trigger level (last year 120.6m tonnes) has yet to be exceeded despite the large surplus. The Commission also proposed a limit on the import of cereal substitutes — like corn gluten, a high protein animal feed — largely sold by the U.S.

of this on production were wiped out by adjustments to green currency rates which left an average Community price rise of 3.4 per cent for cereals farmers in national money terms.

Throughout the summer, the Commission has introduced a series of new measures to contain costs. It has tightened quality standards and introduced the 140-day payment delay in place of the previous two months, thereby saving 5 per cent.

Second, in June, officials imposed a 3m tonne ceiling on the amount of medium-quality wheat it would take out of the market at preferential prices before reducing payments to the lowest intervention rate.

Through these measures are important in shifting the balance towards quality, they would be next to irrelevant in the face of a substantial fall in dollar prices. If the cost of the cereals regime is to be safely and permanently reduced, Ministers must cut prices substantially next spring.

The Commission's greatest problem now is to convince the farm ministers that further action must be taken. If at the price fixing next spring, the 1984-85 season appears to have gone well and the budget is not overspent, then persuading governments to take further steps may be hard.

Why EEC farmers fear there may be trouble ahead

By Andrew Gowers in London

draught attention in the hallowed pages of the Common Agricultural Policy's second most profligate offspring. A quick scan of the UK cereals market provides a telling example.

The biggest bonanza this year will be in wheat, and in particular the lower-quality varieties. The area sown to wheat is up by 16 per cent this year, and above-average yields point to a crop of more than 13m tonnes, compared with last year's 10.8m.

Wheat production now exceeds domestic demand by a considerable margin. At least as importantly, the type of wheat being produced does not accurately reflect the varieties in UK demand.

Demand from the flour-milling industry for high-quality bread-making wheat is almost static at around 4.7m tonnes, including 1m tonnes of mainly North American imports (needed to produce the type of long-lasting bread which the British consumer likes).

But bread-making is only estimated to account for a quarter of the total crop for this year, so UK flour millers may face a shortfall.

Farmers have found it more lucrative to sow high-yielding low-quality wheats, used in animal feed, for example. But demand for feed wheat is likely to slip this year as dairymen feed their cows less compound owing to cutbacks in milk production.

mission to tighten quality standards, as outlined above, would provoke howls of outrage in Britain. Large areas of low-quality grain would be left sloshing around the domestic market and prices would fall further.

If it does not take some action to reduce the amount of cereals it is obliged to buy, the Commission will merely be faced with an extra store of grain — and problems — next year. UK traders are speculating that some 4m tonnes of wheat will be held over for the next marketing year from the UK alone, an unprecedented mountain for Britain.

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Men and Matters

In London, and David Carter of the Remnant, Carter, an American, spent a year with Touche Remnant in the mid-1970s before going off to the London office of the Bank of America. He returned to Touche Remnant two years ago.

Red Tape triumphs

Allister Graham, beleaguered general secretary of Britain's largest civil service union, the Civil and Public Services Association, suffered a further knock yesterday, much to the embarrassment of officials serving the TUC's governing general council — on which he expects to sit for only a short while longer.

Bus party

The Labour Party's campaign to expose the lack of support in the metropolis for the Government's plans for abolishing the Greater London Council through a series of local government by-elections got off to an inauspicious start in South London.

Hot lines

Harwell nodded and thus too much radioactive waste was shipped to the nuclear rubbish bin at Drigg, Cumbria.

Remote control

While the dockers were adopting an ambiguous "in-out" posture in nearby Immingham yesterday the Transport and General Workers' union regional office in Hull was still "closed for the bank holiday" according to a recorded telephone message.

Observer

But the tape went on to warn callers sternly that "docks and waterways members should note" that a delegate conference of the union last week had called an indefinite strike. There's confidence for you.

USM Beware of first impressions

In January of this year we published the 1984 edition of our now well-known USM Handbook. Well-known, that is, to those requiring background information on all companies traded.

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Form with fields for Name, Position, Firm, etc., and a section for requesting a copy of the USM Handbook or details of quantity rates.



ISRAEL'S ECONOMIC CRISIS

The dangers of just drifting

By David Lennon in Tel Aviv

A DRASTIC fall in Israel's foreign currency reserves last month has set alarm bells ringing...

But the warning signals have gone unheeded by the country's political leaders...

The insistence of the politicians has baffled many local and foreign observers...

During the election campaign American politicians always won the Jewish vote...

American generosity will be needed. As a U.S. State Department report points out...



Finance Minister Cohen-Orgad: balance of payments priority

The politicians are firmly convinced that they will be rescued by American largesse

The position improved in the first half of this year as exports rose 10 per cent...

However, this one bit of cheering news has been tempered by the fact that in the four months from April to July, exports growth has slowed down...

His limited, and perhaps temporary, success over the payments deficit has not been matched in other fields...

Israel covers its current account deficit with financing from various sources. Last year these included approximately \$2.2bn in drawdowns of economic and military assistance...

abroad, German reparation payments and commercial loans.

Borrowing to help finance the payments gap adds to Israel's gross foreign debt, which at the end of last year reached \$28bn.

Most of the long term financing comes from the U.S. Government or from sales of Israel bonds.

Another request will be for the U.S. to hand over its \$1.2bn in economic aid...

Rep. Bill Green, a member of the House appropriations committee, visited Israel earlier this month...

These measures will force a cut in living standards which have risen much faster than productivity...

Even so, if the expected American assistance is forthcoming, the average Israeli will not have to pay the full price for the country's past profligacy.

There is general agreement among American and Israeli officials about what needs to be done...

Mr. Cohen-Orgad and Mr. Gad Yacobi, the economic spokesman of the opposition Labour Party...

The guidelines speak of cutting government spending, reducing the size of the public sector, encouraging production for export...

Whoever takes over the Treasury will find that its staff have an austerity programme prepared for implementation.

The proposed measures include cutting the \$30bn Government budget by about \$1bn, raising value added tax from 15 to 20 per cent...

These measures will force a cut in living standards which have risen much faster than productivity...

Mr. Yoram Aridor was forced to resign as Finance Minister last October when his proposal to tie the economy to the U.S. dollar became public.

Worker buy-outs

The lessons America can teach Britain

By Keith Bradley

THE WORKER buy-out of the National Freight Company has focused attention on employee ownership...

Government assistance for employee buy-outs has never been viewed in Britain as a serious option...

The British Government could learn a lot from the U.S. During the 1970s some 100 worker purchases took place in America...

Commercially successful U.S. takeovers involving public assistance include Vermont Asbestos Group...

At the beginning of the 1980s worker purchases had spread to the automobile industry, with both Ford and GM being involved in negotiating to sell off profitable plants...

Without calling on public funds, similar packages have been negotiated by several U.S. airlines following deregulation.

considerable. Workers involved in recent U.S. cases, together with estimates of those who bought their firms in the 1970s, number approximately 350,000.

The American examples and past British ones share certain features. In particular, despite occasional leftist rhetoric and conservative hysteria...

Worker ownership is perhaps best understood as a temporary reorganising period.

On the legislative front, Britain lags behind the U.S. American legislation has developed on two fronts...

The second strand emanates from regional concern at the migration of industry from the North-east corridor to the West and Sunbelt...

In a democratic political system, existing industrial carry far more weight than ones on the drawing board.

Ancient Greeks and futurology

From the Chairman, Society for Strategic and Long Range Planning

Sir, Michael Prowse's article on long term forecasting (August 17) is a useful reminder of one of the aberrations of the 1960s...

Deterrent strategies may equally result in the unthinkable

From Mr. D. Earnshaw

Letters to the Editor

of six different symbols in a specific pattern, the odds against success are three billion to one.

Playing games with the Press

From the Managing Director, Mirror Group Newspapers

Independent regional operations

From the Managing Director, Sir UK

The fact is that of the 14 routes that are now operated by UK independent airlines, ever since the final merger of BAOC and BEA in 1977...

Political propaganda on the rates

From the Chairman, Efficiency in Local Government

Greater London Council is the biggest spender on political propaganda with about £10m committed to its anti-abolition campaign.

Economies of scale

There are sound economic reasons why your company should look into our Personal Local Area Network (PLAN) concept.

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FINANCIAL TIMES

Wednesday August 29 1984

Keith Cardale Groves 01 606 4581

GLOOMY ECONOMIC WARNING FROM S. AFRICA RESERVE BANK CHIEF

Overspending threatens SA policy

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA must be prepared to accept economic recession and accelerating inflation in the short term, said Dr Gerhard de Kock, the Governor of the South African Reserve Bank, in Pretoria yesterday.

Dr de Kock said that in the past year controlling inflation was accorded a lower priority than that given to correcting the balance of payments and protecting South Africa's gold and foreign exchange reserves.

Poll among Indians draw low turnout

BY OUR JOHANNESBURG CORRESPONDENT

SOUTH AFRICA'S Indian community recorded a low turnout in elections yesterday for its separate house of parliament under the country's new constitution.

This was seen as an early indication that the percentage poll at the Indian election would be higher than the 30 per cent of registered voters who cast their ballots in last Wednesday's coloured elections.

Bank of Tokyo UK investment link

BY BARRY RILEY IN LONDON

THE BANK of Tokyo and Touche Renmant, of the UK, have set up a joint venture international investment management operation in what is claimed to be the first ever collaboration between a major Japanese commercial bank and a London fund management house.

Mulroney outlines plans for economy

BY BERNARD SIMON IN TORONTO

THE CANADIAN Parliament will be recalled soon after the September 4 general election to consider a programme of "national economic reconstruction", should the opposition Progressive Conservative Party form the next government, Mr Brian Mulroney, the party's leader, said in Toronto yesterday.

Lisbon allows first new banks since revolution

BY DIANA SMITH IN LISBON

THE PORTUGUESE Government has authorised Chase Manhattan Bank and Manufacturers Hanover Trust to open four branches in Portugal. It has also authorised Sociedade Portuguesa de Investimento (SPI), an investment company, to convert into an investment bank.

Bond Corp to take control of Airship Industries

By Tony Jackson in London

AIRSHIP INDUSTRIES, the financially troubled airship manufacturer, is to be taken over by Australian entrepreneur Mr Alan Bond.

THE LEX COLUMN

Thomson recycles its oil surplus

International Thomson is sticking to its admirably clear strategy on what to do when the oil runs out. The deployment of North Sea revenues into U.S. publishing continues apace, with the \$12m spent on acquisitions in the first half of this year bringing the running total to somewhere over \$370m.

Asda The strength of Asda's retailing formula ought to be more than a match for the corrosive effects of the UK miners' strike, let alone the occasional boardroom fracas which seems to taint the group's image from time to time.

Hongkong Bank Yesterday's interim interferences from the Hongkong and Shanghai Banking Corporation contain little to cheer a market which was probably looking for something more than 3.5 per cent growth in reported earnings during the first half of 1984, when the group cleared HK \$1,017m.

Conversely, the performance in UK travel confirms the gloom in the package tour industry. As market leader, Thomson has increased its bookings for the summer season now ending by no less than 32 per cent, but full-year profits will certainly fall below last year's record.

Above all, Asda's steady move to larger stores away from the town centre is already proving successful at attracting shoppers keen to buy more on fewer trips, and more disposed to non-food purchases. This is the key target for expenditure of more than £100m this year, overshadowing reorganisation moves

Britain's No.1 manufacturing exporter. China gets firsthand evidence of BAe 146 jetliner potential. Second BAe-built communications satellite now on station. New-technology propeller to be shown for first time at Farnborough.

Weather table with columns for location, temperature, and other weather-related data.

Gas discovery off Shetland

Continued from Page 1. ing the economic incentive to set up an infrastructure for a chain of producing gas fields.

French industry loans

Continued from Page 1. half of industry's long-term investment requirements. French companies also benefit from a number of other subsidies.

BRITISH AEROSPACE logo and text: aircraft propeller design and production in 50 years' collaboration in Hamilton Standard of the USA.



International Commercial Banking BNP UK 01-626 5678

WALL STREET

Steady mood follows more assessment

A STEADIER mood emerged in Wall Street financial markets yesterday after the slide of the previous session...

At the short end, the yield on the three-month Treasury bills added four basis points from Monday's auction level...

block of 1m shares was crossed at \$124 by E. F. Hutton. Financial Corporation of America, the country's largest savings and loan concern...

TOKYO Investment trusts add strength

RENEWED interest in incentive-backed issues and a buying bout by some investment trust management companies...

EUROPE Bright spots despite the gloom

UNEASE over credit policies - both local and foreign - combined with a measure of profit-taking to turn every European bourse lower yesterday.

Leading the advance was Nixdorf Computer, up DM 15.50 to DM 536, and the Philips unit PKI notched up a further DM 11 rise to DM 546.

KEY MARKET MONITORS



Table with columns for Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World) and Gold prices.

Table with columns for Currencies (U.S. Dollar, Sterling, DM, Yen, FF, SwFr, Guild, Lira, Bfr, CS) and Interest Rates (Euro-currencies, FT London interbank fixing, U.S. Bonds, Financial Futures, Commodities).

LONDON Investors left waiting on the docks

BUSINESS resumed in London markets after the holiday weekend in the same subdued mood as last Friday...

HONG KONG CAUTIOUS trading left Hong Kong prices steady to higher.

SINGAPORE PERSISTENT profit-taking forced prices lower across the board in Singapore.

SOUTH AFRICA GOLDS eased marginally to continued dull trading in Johannesburg.

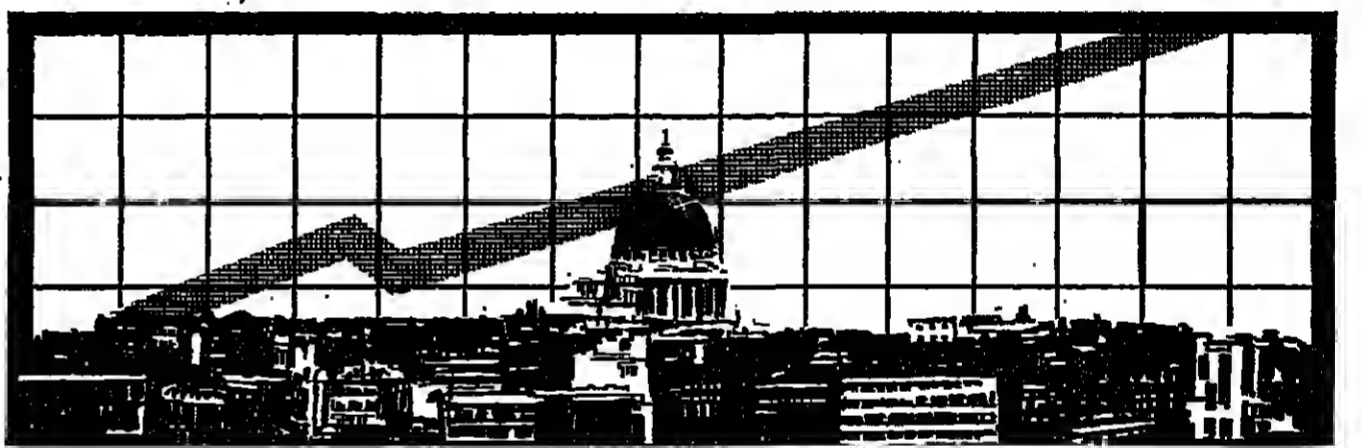
CANADA ENERGY issues and golds were firmer in Toronto but were offset by weaker media and metals stocks.

AUSTRALIA TRADING remained subdued in Sydney causing prices to ease.

NEW ZEALAND Elsewhere, Hutchison Whampoa put on 20 cents to HK\$10.60.

FINANCIAL FUTURES CHICAGO U.S. Treasury Bonds (CBT) 8 1/2 % Bonds of 100%

COMMODITIES (London) August 28 Prev



The FT/British Venture Capital Association Venture Capital Financial Forum

Following the success of the 1983 Venture Capital Financial Forum, the Financial Times and the British Venture Capital Association have arranged a second forum in London on 3 & 4 December, 1984.

Registration form for the forum with fields for Name, Position, Company, Address, Telephone, Telex, and Type of Company.

INTL. COMPANIES & FINANCE

# Johannesburg Consolidated Investment Company, Limited

(Incorporated in the Republic of South Africa)

UNAUDITED PROVISIONAL CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30th JUNE 1984

CONSOLIDATED INCOME STATEMENT	1984 Rm's	1983 Rm's
Profit before taxation	144.4	123.9
Taxation	10.9	13.4
Profit after taxation	133.5	110.5
Outside shareholders' portion of profit	1.7	(0.8)
Consolidated profit	131.8	111.3
Derived from:		
Income from investments	89.0	71.0
Profits of operating subsidiaries	19.9	19.7
Other net revenue	23.3	20.6
Preference dividends	8.1	8.6
Profit attributable to ordinary shareholders	123.7	102.7
Retained profit at beginning of year	268.8	228.7
Distributable profit	392.5	331.4
Ordinary dividends	55.0	47.5
Interim of 198c (1983-130c)	13.2	9.5
Final of 570c (1983-520c)	41.8	38.0
Transfer from non-distributable reserves	337.5	283.9
Retained profit at end of year	24.8	(15.1)
362.3	288.8	
CONSOLIDATED BALANCE SHEET		
Investments—at cost less provisions (market value or directors' valuation—R1,747.9m (1983)—R1,335.2m)	267.3	234.8
Loans	63.7	58.5
Marketable properties and mining prospects	28.1	20.5
Fixed assets	100.1	138.1
Mining assets	80.0	71.0
Net current assets	11.3	28.8
Current assets	721.6	538.1
Current liabilities	710.3	509.3
	610.5	541.7
Financed by:		
Ordinary shareholders' interest	436.0	383.4
Preference share capital and share premium	72.0	80.0
Outside shareholders' interest in subsidiaries	8.9	6.6
Deferred taxation	30.4	25.8
Long-term liabilities	62.2	65.9
	610.5	541.7
Total number of ordinary shares issued	7,338,600	7,312,800
Earnings per share	1.866c	1.495c
Ordinary dividends per share	750c	650c
Net asset value per ordinary share at 30th June based on market value or directors' valuation of investments and properties	R276	R213

**NOTES:**

- Profit attributable to ordinary shareholders of R123.7m was 20.4 per cent higher than that for the previous year.
- A final dividend of 570c has been declared to make a total for the year of 760c per share, which is 15.4 per cent higher than that for the previous year.
- In terms of the provisions of the share incentive scheme, 26,800 shares were allotted during the year to senior members of staff.
- In calculating the net asset value per share the excess of directors' valuation of subsidiary companies over the net book value has been included. On behalf of the board  
**G. H. Waddell** Director  
**P. F. Retief**

**DIVIDEND NO. 117**

A final dividend (No. 117) of 570 cents per share in the currency of the Republic of South Africa has been declared payable to holders of ordinary shares in respect of the year ended 30th June, 1984.

Last date for registration  
Registers close (dates inclusive) from  
Date of payment

14th September, 1984  
15th September, 1984  
21st September, 1984  
1st October, 1984  
15th October, 1984

The dividend is declared subject to the customary conditions which may be inspected at or obtained from the Company's Johannesburg office, the office of the London Secretaries (Baroato Brothers Limited of 99, Bishopsgate, London, EC2M 3XE) or the London Bearer Office of Hill Samuel and Company Limited, 45, Beech Street, London, EC2P 2LX. Holders of share warrants to bearer should present coupon No. 117 to the London Bearer Office. South African Non-Resident Shareholders' Tax at the rate of 14.56 per cent and United Kingdom Income Tax will be deducted from the dividend where applicable.

By order of the board  
**M. J. Meyer**  
Secretary

Head Office and Registered Office:  
Consolidated Building,  
Cor. Fox and Harrison Streets,  
Johannesburg 2001.  
(P.O. Box 590, Johannesburg 2000).

28th August, 1984

## Norsk Data doubles first-half earnings

By Fay Gjeater in Oslo

**NORSK DATA**, the fast-growing Norwegian mini-computer manufacturer, sharply increased its profits in the opening half of 1984. The company, whose shares are quoted on the Oslo, London and Stockholm stock exchanges, and traded on the New York over-the-counter market, more than doubled its pre-tax result to Nkr 50.6m (S14.5.5m), in the half, from Nkr 24.7m. Operating income totalled Nkr 50.4m, against Nkr 30.9m, and orders booked for hardware, software, training and maintenance, reached Nkr 622m, up 65 per cent.

Growth in bookings was strong in most areas. In Norway, where Norsk Data has its largest market share, it was 60 per cent, and export orders increased by 81 per cent.

Norsk Data's Nkr 201.5m share capital comprises about 30 per cent non-voting B shares, most of which are held by foreigners. Foreign investors also hold about 34 per cent of the A shares, which have voting rights.

The company has asked the Norwegian authorities to relax existing rules concerning B shares so that it may issue as many as it wants, and sell an unlimited number to foreign investors.

The Government is believed to be giving favourable consideration to this request, which could make it easier for Norwegian companies to attract foreign capital.

## Shipping merger challenged

By Our Oslo Correspondent

A MAJOR Norwegian shipping takeover is being challenged by two brothers who have just acquired a majority stake in one of the companies involved.

The deal, one of the largest ever arranged in Norwegian shipping circles, centres on the purchase by the Kloster Group of another cruise company, Royal Viking Line. Sellers were Bergeø Steamship and Nordenfjeldske, the two Norwegian shipping companies.

The merger would create a fleet worth Nkr 5.7bn (\$889m). The sellers are taking stakes of 7.5 per cent each in the new merged company, which is shouldering Royal Viking's debts, reported to be about \$115m.

This package is now being contested by Arne and Wilhelm Blystad, two brothers who control 51.5 per cent of Bergeø Steamship through their company, Merius. They plan to have the deal overturned, claiming that the takeover is against the interest of Bergeø Steamship shareholders. They say that unless the deal is suspended by including a share value guarantee, the present board of Bergeø should resign.

Although they now control 51.5 per cent, the Blystad brothers have no seats on Bergeø's board. Moreover, their shares, newly acquired, will not be entitled to vote at a shareholders meeting, until four weeks after the August 2 purchase date for the takeover.

## Three Nordic banks forge close links

BY KEVIN DONE, NORIC CORRESPONDENT IN STOCKHOLM

THREE of Scandinavia's leading banks, Skandinaviska Enskilda Banken of Sweden, Bergensbank of Norway, and Union Bank of Finland, plan a far-reaching co-operation deal which will leave the three with share stakes in each other.

The agreement covers both their domestic and international businesses and is partly dependent on charges being forced through in both Swedish and Norwegian banking legislation. It has been made in response to the growing liberalisation of Nordic banking regulations and in preparation for the increased competition that will result when both Norway and Sweden open their frontiers to foreign-owned banking operations.

To cement the co-operation the three banks will take shareholdings in each other—legislation permitting—with S-E Banken, the Nordic region's biggest bank, buying a holding of up to 10 per cent in Bergen Bank and up to 6 per cent in Union Bank of Finland. It is planned that the deals will be made at market prices and through direct issues of new shares with each bank investing the same amount in the other.

The transactions are unlikely to be made before next summer at the earliest but at current prices they involve an investment of Skr 395m (\$47.5m) by S-E Banken.

Union Bank would invest Skr 335m, in gaining a 3.4 per cent stake in S-E Banken and a

5 per cent share in Bergenbank. Bergenbank would invest Skr 180m to acquire holdings of 1.8 per cent in S-E Banken and 1.8 per cent in Union Bank.

In addition, Bergenbank is planning to take shares of 20 per cent in S-E Banken's subsidiaries in West Germany (Deutsch-Scandinavisches Bank) and in the U.S. (Scandinaviska Enskilda Bankens Corporation) for a total of Skr 80m. Similar holdings could be taken later by Union Bank. The three banks are already partners in the London based consortium bank Scandinavian Bank.

By 1985-86 both Norway and Sweden are expected to have passed legislation permitting foreign banks to establish subsidiaries. Finland has already

taken such a move.

The banks will represent each other in their respective home markets and deepen existing international co-operation. Together they have total assets of some Skr 270bn and some 810 offices in the three countries.

The deal does not involve mutual board membership but top level policy committees are to be formed.

The banks would be able to offer their customer fast money transfers and efficient cash management services, partly through the joint expansion of computer banking services. In addition, customers would have better access to credits in local currency than would be possible if separate subsidiaries were set up.

## Elsevier and VNU well ahead

BY OUR FINANCIAL STAFF

TWO DUTCH publishing groups, Elsevier and VNU, report strong profits growth for the first half of 1984. Elsevier's net profits are 41 per cent ahead and those at VNU a full 58 per cent.

On sales up from Fl 847m to Fl 718m, Elsevier has increased earnings to Fl 49.7m (\$12.6m) from Fl 23.9m. For the whole of 1983, net profits totalled Fl 52.7m: the company says

profits in the current six months are expected to develop favourably.

VNU, whose profits recovered strongly last year, reports after-tax profits of Fl 30.1m. Sales have improved by a tenth to Fl 690m, so VNU's sales-earnings ratio has widened by more than a point to around 4.4 per cent.

Costs have been held in check, rising by just 6 per cent and the group's sales increase

includes strong gains for physical volume. Some divisions, notably book publishing in the Netherlands, have continued to recover strongly.

VNU says professional publications in the Netherlands and the UK contributed most strongly to the improved performance. The group prints and distributes newspapers, magazines, books and trade journals in the Netherlands, UK, U.S. and Belgium.

## Porsche sees U.S. profits in first year

By Kenneth Gooding in Detroit

THE PORSCHE family's new car import and distribution company in the U.S. will be profitable in the second half of its first year in operation, Mr John Cook, the chief executive, said yesterday.

Porsche Cars North America, begins operations on Friday. Some \$25m of capital has been provided by the Porsche family holding company—not the sports car manufacturing business which sold some shares to the West German public recently.

Mr Cook said Porsche had withdrawn the U.S. concession from Volkswagen, which had held it since 1968, to protect Porsche's position in the biggest market for its sports cars.

He said he expected about 21,500 Porsche cars to be sold in the U.S. this year, a decline from 21,881 brought about by the six-week metal workers' strike in West Germany.

Sales should go up to 23,000 in 1985 and rise to 30,000 in five years' time.

Porsche North America has signed up 303 of the dealers who held the franchise from VW and the outstanding 14 are expected to sign soon.

## Carrefour to offer car insurance

BY PAUL BETTS IN PARIS

CARREFOUR, the leading French hypermarket chain, is branching out into the financial services business by offering car insurance policies to customers.


The French group has started a trial venture at its hypermarket of Ecully, near Lyon, but the company said yesterday that the group planned to offer a similar car insurance service at its other major stores if the trial was successful.

Carrefour said that because it had no experience in selling car insurance policies it had decided to associate itself with brokers

to offer the new policies. It said the choice of offering car insurance as the first experiment in new financial services was linked to the fact that Carrefour already owns a large petrol distribution and car repair and services business.

These operations are all sited at the group's hypermarket complexes. "It seemed a natural extension of the existing car services to offer customers also insurance services," an official said.

U.S. \$850,000,000



**Malaysia**  
Floating Rate Notes Due 1993

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 28th August, 1984 to 28th February, 1985 the Notes will carry an Interest Rate of 12 1/2% per annum. The interest amount payable on the relevant Interest Payment Date which will be 28th February, 1985 is U.S. \$635.69 for each Note of U.S. \$10,000.

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122-126 Leadenhall Street  
LONDON EC3V 4PT

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Telex: 8512849 TOKINT G (Unchanged)  
Cable: TOKAINT LONDON EC3  
Facsimile: (01) 626 7680

Morgan Grenfell & Co. Limited  
Principal Paying and Conversion Agent  
29th August, 1984

## The Novo Group

## NOVO

### Half Year Statement 1984

6 months ended 30th June, unaudited	1983	1984	1979	1980	1981	1982	1983
1,617	1,908	Sales, Dkr. million	1,275	1,579	2,193	2,681	3,360
329	320	Income after tax (exclusive of extraordinary income)	103	176	341	475	704
4,778,606	5,062,920	Average number of shares outstanding	3,383,680	3,516,260	4,172,810	4,540,381	4,903,164
68.78	63.11	Earning per share in Dkr.	30.54	50.01	81.78	104.88	143.52
260	279	Capital expenditures, Dkr. million	128	201	303	495	963
4,109	4,423	Number of employees	3,061	3,316	3,705	3,987	4,200

The Half Year Statement will be forwarded to registered shareholders on 31st August 1984, and can be obtained as from 3rd September 1984 from

Novo Industri A/S  
Corporate Communications  
Novo Allé  
2880 Bagsvaerd, Denmark  
Telephone: 2-98 2333/3450  
or Streets Financial Ltd.  
18 Red Lion Court  
London EC4A 3HT  
Telephone: 01-353 1090

### NOVO INDUSTRI A/S

Novo Allé  
2880 Bagsvaerd  
Denmark



This announcement appears as a matter of record only.



## Airbus Industrie

£35,000,000

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August 1984

# Reuters share sale lifts International Thomson

BY BERNARD SIMON IN TORONTO

INTERNATIONAL Thomson, the Canadian publishing, travel and energy group, lifted net income to \$33.2m (\$88.1m) in the first half of 1984 from \$28.8m a year ago, partly because of a \$19m profit from the sale of shares in the Reuters news agency. Earnings per share, after extraordinary items, rose from 9.5 pence to 18.7 pence, or from 45.7¢ to 95.7¢, however, due mainly to narrower margins of the group's British travel subsidiary and an accident earlier this year in the Piper oil field, one of International Thomson's North Sea interests.

# Canada to study moves for petrochemical industry rescue

BY OUR TORONTO CORRESPONDENT

THE CANADIAN Government has agreed to examine measures to rescue the country's ailing petrochemical industry after ignoring proposals by an official commission of inquiry earlier this year for a reduction in feedstock prices.

The steps are expected to result in a further watering-down of the controversial national energy programme, which has held the prices of petrochemical raw materials above world levels.

Mr Gerald Regan, Energy Minister, said Government and industry officials could meet soon "to review the immediate short-term measures which could be taken to improve the viability of the industry". His statement follows assurances by the opposition Progressive Conservative Party, which is expected to take power after the September 4 general election, that it will remove taxes on feedstocks used by petrochemical producers.

The hardest hit companies are oil-based producers in eastern Canada whose feedstock prices are kept artificially high by agreements between the federal government and the provincial Government of Alberta, Canada's main oil-producing province.

The pricing arrangements between Alberta and the federal Government are due to be reviewed at the end of this year. The plight of the industry is reflected in the recent closure by Union Carbide's Ca-

The group's first-half sales increased 11.9 per cent to £782.8m. Earnings before the windfall gain from the sale of Reuters shares were \$34.2m. Thomson had a 0.7 per cent interest in Reuters held through the Press Association of the UK.

Publishing subsidiaries in the UK and US have performed strongly so far this year. International Thomson said its regional newspaper interests in Britain posted a "significant" increase in profit while the development of its North American business was being maintained "at a high level".

The UK travel business has been decried by over-capacity. Thomson said a vigorous marketing campaign had pushed up bookings for the rest of the summer holiday season, although at lower profit margins.

The company said the Piper field was back to planned production levels, and the accident should not affect results for the full year. A reduction to the company's interest expense has offset the travel and oil setbacks. An official said the proceeds of last year's £45m share issue had been used to reduce outstanding debt.

# Ford sees drop in number of car groups

By Kenneth Gooding in Detroit

THE NUMBER of major motor manufacturers worldwide will be cut from the present total of 19 to about seven within the next five to 10 years because of intense competition and overcapacity in the medium and heavy truck industry, according to Ford, the U.S. motor group.

Those who survive will be companies with an output of more than 150,000 trucks a year and with established operations in Europe, Latin America and North America. Mr Edison Williams, vice-president and general manager of the group's truck operations, said.

Ford plans to remain among the survivors by launching its first "world truck" early next year. The vehicle will have a European cab, as used on the cargo range, and suspension systems, and a North American-designed chassis, transmission and diesel engine developed from those used by the company's agricultural tractor division.

The truck will be assembled in Brazil for the local market as well as export to the U.S. Mr Williams told the Automotive News World Congress that the world's medium and heavy truck plants were working on average at just over half capacity. He said other truck makers seemed to believe the answer to overcapacity was to invade the U.S. market.

European companies such as Daimler-Benz, Iveco, Volvo and the Fiat subsidiary, Renault, were already well entrenched in the U.S. and four Japanese truck makers would soon follow, said Mr Williams.

He said that manufacturers needed to cut 20 to 25 per cent from the cost of producing medium and heavy trucks. Ford is working "to take cost out of every piece of the business".

Ford began its world truck programme two years ago and Mr Williams estimates it will take another five years to reach the full potential in the company's markets worldwide.

The "world" vehicles will be designed in Europe and North America. Components will be common to Ford trucks wherever they are assembled so they can be produced in relatively high volumes. Ford spent about \$100m on development and produced the prototype at an existing plant in Brazil. Ford's British operations will ship out cab panels for the project but there will be few North American components.

# Setback for Bank of Nova Scotia

By Robert Gibbons in Montreal

THE LOWER trend at Bank of Nova Scotia (BNS), Canada's fourth largest chartered bank, continued in the third quarter this year. Net profit was \$298.5m (\$46.5m) or 36 cents a share, against \$73.8m or 53 cents a share earlier. Revenues were \$322m against \$351m.

For the first nine months BNS reported a net profit of C\$211.5m or C\$1.44 a share, against C\$260.5m or C\$1.85, on revenues of C\$1,035m against C\$1,118m.

The bank said domestic and foreign interest margins remained under pressure in the third quarter, while average balances of non-performing loans were higher. These were shortly expected to move lower. Higher interest rates increased the cost of funds.

The bank also said its fiscal 1983 results were at peak levels.

# Vitatron out of the red

By Our Financial Staff

VITATRON, the Dutch medical equipment group which has a London stock market listing, has clawed its way out of the red for the first six months of 1984.

Against an operating deficit of F1 222,000 (\$37,500) in the first half of 1983, the group has returned a profit of F1 1.5m. At the net level, the profit is F1 842,000, against a loss of F1 2.38m.

Sales have risen by 24 per cent to F121.75m, adjusting for the sales of the company's scientific division.

# Jammal Trust Bank

IN AN article published on August 22, it was stated that Jammal Trust Bank had collapsed and that it was Egyptian. This was completely erroneous as Jammal Trust Bank SAL, which is in fact Lebanese having 12 branches in that country and four branches in Egypt, continues to trade normally. We apologise for these errors, which arose in our London office, and are happy to take this early opportunity to correct our article.

# Louise Kehoe on prospects of another personal computer war 'Atari out to squash Commodore'



Jack Tramiel: "Business is war"

A NEW "aggressive" Atari Corporation will emerge out of the remnants of Atari Inc, the former Warner Communications video game and home computer subsidiary, according to Mr Jack Tramiel, the company's new chairman.

Atari will "aggressively attack" world markets and transform itself from a "nearly bankrupt company into a world leader by the end of 1985," Mr Tramiel promised in his first official statement since the July takeover of Atari Inc.

Outlining the company's strategy for the next 15 months, Mr Tramiel made it clear that his product plans will bring Atari into direct competition with Commodore International, the home computer company that he founded, as well as with Apple Computer, IBM and other major players in the personal computer market.

Mr Tramiel said that the new Atari will compete in the video game, home computer and small business computer markets. In 1985 he plans to introduce 8- and 32-bit microcomputers "all at affordable retail prices".

Video games, previously the major business focus of Atari Inc, are however expected to take second place to computers in the future. Mr Tramiel's statement is notably short of details, but former Atari employees say that he has scrapped Atari's new video game machine product, announced in January, as well as the \$200 "Super" video game machine. The chairman's strategy appears to be aimed at squeezing profits out of the declining video game market by reducing manufacturing costs and retail prices of the Atari video game to under \$40.

The plans of Mr Tramiel's predecessor, Mr James Morgan, to revitalise the video game market with new product offerings have been shelved. Instead, Mr Tramiel is interested only in fulfilling current demand and is expected to drop video games altogether before the end of 1985.

Atari's new corporate image as an aggressive low-cost computer maker is expected to mirror that of Commodore, where Mr Tramiel established

the maxim that "business is war."

Commodore and Atari have long been competitors in the home computer business. Now, under Mr Tramiel's leadership, the rivalry between the two producers is expected to become intense.

Mr Tramiel has discontinued all but one of Atari's home computer models, the 800XL. The 8-bit computer, now priced at \$189—\$70 less than its price two months ago—competes directly with the Commodore 64 which currently sells for around \$200.

Retailers and industry watchers expect a price war between the companies of the proportions seen last year when Texas Instruments was driven out of business. Atari sustained massive losses and Commodore alone prospered.

Privately, Mr Tramiel has said that he knows how to "squash Commodore." But he begins his fight against his former company at a severe disadvantage. Commodore, under Mr Tramiel's guidance, has amassed manufacturing capabilities that enable it to produce many of the parts for its computer products, giving it a major cost advantage.

According to industry researchers at the Boston-based Yankee Group, Atari Inc's manufacturing costs on the Atari 800X were about \$114 early this year. By reducing overheads, Atari's corporation aims to bring costs down to \$95 per unit. Commodore's popular

"64" costs that company around \$84 to make, say the researchers.

Industry analysts are also sceptical about Mr Tramiel's plans to introduce a new 32-bit home computer similar to Apple Computer's Macintosh, early next year. Development of such a product would normally be expected to take at least a year.

In an effort to speed up the development process, Atari has approached other personal computer companies to negotiate licensing agreements. Mindset, a personal computer start-up company with a 32-bit computer design, has also been the target of Atari's attentions. Atari recently sued Amiga claiming that the company failed to fulfil an agreement to supply special graphics circuits which Atari Inc had licensed to use in video game machines. Amiga has subsequently been acquired by Commodore in a move that has increased the bad blood between Commodore and its former President.

With his assault on the high performance personal computer market, Mr Tramiel is, however, preparing for what he regards as the major "battle"—competing with Apple and IBM for a "leading" share in the small business computer market.

# \$50m write-off to leave Kaiser Cement in the red

BY DAVID BLACKWELL IN NEW YORK

KAISER CEMENT, the Oakland, California-based cement manufacturer and distributor, has written off its investment in China Cement, a Hong Kong company in which it had a 36 per cent interest.

These factors had been further aggravated by a significant surplus of cement being sold at dumped prices throughout the Pacific rim, the company said. Although China Cement's plant had performed well, cement prices in China and Hong Kong had not been able to generate the cash to service its debt.

For the second quarter Kaiser reported a net loss of \$97,000 or 35 cents a share, and for the half a net loss of \$5.2m or \$1.10 a share.

Uncertainty over the colony's political and economic future had depressed the property market, construction activity and the Hong Kong dollar.

It will result in a net loss of about \$50m or \$6.83 a share. The write-off will be taken in the third quarter.

After foreign currency adjustments, Kaiser's stockholders' equity will be reduced by \$83.8m or \$5.30 a share.

Kaiser, which invested in China Cement in 1979, said prospects for the Hong Kong cement industry had changed dramatically. Uncertainty over

# Osborne Computer to go public while in Chapter 11

BY OUR SAN FRANCISCO CORRESPONDENT

OSBORNE COMPUTER, the California-based portable personal computer maker that filed under Chapter 11 of the U.S. bankruptcy code last year, is planning a comeback as a public company. In an unusual move, Osborne is planning to offer 3m shares at \$1 each in a public offering while still in Chapter 11.

The company, which attracted worldwide attention when its business collapsed last year, is now aiming to make the most of its unusual financing plans. "This is one of the most off-the-wall things to do, and that's traditional for Osborne," said Mr David Miller, vice-president of marketing.

The date of the public offering—some time in September or October—will be a "marketing, sales and positive public relations decision," said Mr Miller.

Because Osborne is still under Chapter 11 protection its public offering will not be regulated by the Securities and Exchange Commission although Mr Miller said that the SEC has reviewed the plan.

Osborne aims to sell 2m of its shares to Osborne computer owners in California, with the remainder aimed at European distribution of the Osborne products. The offering will put 37 per cent of the company into public ownership.

# John Davies on ambitious goals for videotex W. Germany aims to put public in the picture

WEST GERMANY is pushing ahead optimistically with its videotex system, known as Bildschirmtext (BTX), and is seeking to widen its scope by drawing on similar services abroad.

BTX enables users to call up pages of text and illustrations over the telephone and to view them on a colour television set. With the aid of a keyboard, users can also edit and print instructions, including bank transfers and orders to mail order companies.

The Bundespost, the country's postal and telecommunications authority, has scaled down its projections about the use of BTX in the immediate future because of a delay in setting up the service nationwide and a cautious market reception.

It is still confident, however, that BTX will win wide acceptance within a few years as a source of information and as a means of offering such services as home banking.

The Bundespost will have invested about DM 700m (\$244m) in projects related to BTX by the end of 1986, including orders to IBM worth at least DM 50m for equipment and software.

IBM was unable to meet the original deadline of September 1983 for handing over the system in the form envisaged but this has taken some pressure of the Bundespost to meet self-imposed targets and has given some manufacturers a little more time to develop and market equipment for users.

After detailed tests, the IBM-developed system now has been given the go-ahead, and an "interim solution" operating since last September is being wound down.

have access to French services." He also has his sights set on similar link-ups to enable West Germans to draw on videotex services in Britain and the Netherlands and perhaps also Switzerland and Austria.

In practical terms, this would mean that BTX users in West Germany could call up details of holiday attractions in other countries, as well as prices on the London stock exchange and in the Dutch cheese market.

Herr Danke predicts that BTX will have 1m users in West Germany by about the end of 1987, about a year later than the original target date. Revenues are expected to begin matching operating costs when the system has 1m users.

BTX is still a long way from this target. It now has about 3,500 users who were involved with the system.

**The Bundespost has set its sights on one million users of videotex by about the end of 1987.**

in field trials in West Berlin and Duesseldorf, plus about 10,000 others in various parts of the country.

The Bundespost has modified its original target by declaring that it is aiming by the end of 1986 to set up the technical capacity to handle 1m users.

Herr Danke believes that banking may be the key to BTX's success. Many banks are already offering data such as interest rates and stock market prices, as well as enabling customers to call up electronically a statement of their accounts, and, more importantly, to transfer funds instantly, at any time of the day or night from their living rooms.

Insurance companies are also seen by Herr Danke as big potential users, keeping their representatives throughout the country in touch with headquarters and relaying and receiving data via BTX.

The Bundespost has set out on rather different paths from those pursued in pioneering UK videotex operations. It has been anxious to avoid a pricing system that might deter users, and from an early stage it has set great store on developing an interactive system of dialogue.

grounds that they stand to make substantial gains through BTX. Mail order houses and banks, for instance, could have considerable scope for rationalisation if more customers supplied orders or carried out transactions automatically through BTX.

To develop BTX's potential as an interactive dialogue system, the Bundespost has been anxious to encourage companies to interface their own computer systems to the network. At present 73 external computers in such businesses as banks, insurance companies and travel agencies—are connected.

Altogether, there are about 4,500 information providers in the BTX system at present, many of whom have been gaining experience throughout the field trials, which began in mid-1980, but the Bundespost expects a large increase in the next few years. The information providers can offer pages for national or regional viewing.

Contrary to original expectations, it is widely accepted that BTX's appeal will be mainly to business users at first and that it will find its way into more and more homes as the cost of equipment falls.

With its confident projections, the Bundespost has been trying to create a momentum to lift BTX quickly into an economic phase. But a cautious attitude among potential users soon led to doubts about the Bundespost's original targets and even now private projections are less optimistic than the Bundespost, although longer term projections tend to be encouraging.

One problem is the cost of the decoder, necessary to display data on a television screen, as well as the cost of an alphanumeric keyboard to enable the user to exercise the dialogue function fully.

Bundespost executives recently expressed the hope that the cost of a decoder would fall from about DM 1,000 to perhaps DM 600 or even DM 300 in a few years.

The Bundespost itself supplies users with the modem which is needed to transform digital data into analogue form suitable for telephone transmission.

The nerve centre of the BTX system is a computer centre at Ulm in the south of the country which is being connected progressively to a network of regional computers throughout the country. When all are connected, almost everyone in West Germany will have access at local tariffs.

# BNP Group continues to expand

In an increasingly difficult year at home and abroad, the BNP Group succeeded in expanding its banking and commercial activities. The bank is well prepared for the approaching changes in banking and in the world economy. Total profits rose to FF1,548 million and assets increased by 13.9% to FF843 billion.

In France the growth in deposits of 11.7% enabled lending to companies and private clients to be increased by 15.8%. Many new savings schemes were introduced to fit individual requirements. By the year end 430 automatic teller machines had been installed.

BNP and its subsidiaries gave priority to companies engaged in international trade and to developing facilities for innovative projects and the establishment of new companies.

Worldwide The international network of BNP is one of the largest in the world and is active in 75 countries.

New offices were opened in Macao and Munich, Shanghai and Shenzhen in China, and Wellington in New Zealand. The French franc equivalent of loans abroad amounted to FF98 billion. Diversification of financial services, particularly leasing, was actively pursued.

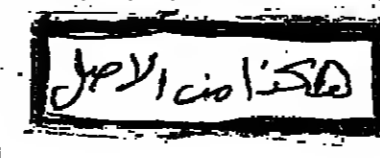
The bank strengthened further its position in the international capital markets and is one of the world's largest issuers of Eurobonds. The contribution by the international division to Group profits rose from 24% to 26%. The increase came mainly from the Australian and European networks.

Results 1983 brought record profits. After distribution of the dividend and despite a substantial increase in the provision for bad or doubtful debts, shareholders' funds increased to FF12,812 million.

Consolidated figures	FF million	% Increase
Net revenue	24,399	+11.8
Profit before tax and provisions	7,980	+10.9
Provision for doubtful debts and general risks	5,144	+17.3
Net profit	1,548	+4.7

# Banque Nationale de Paris

BNP Group Head Office: 16 Boulevard des Italiens, 75009 PARIS. Telephone: (010331) 244 4546, Telex: 280 605



INTL. COMPANIES & FINANCE APPOINTMENTS

Earnings at Repco improve by 40%

By Michael Thompson-Noel in Sydney

REPCO, the diversified Australian motor components manufacturer and retailer, scored a 40.3 per cent improvement in net profit for the 12 months to June, following two years of determined rationalisation and the shedding of about 3,000 jobs.

Net profit was A\$26.1m (US\$22.2m) on turnover 13.4 per cent higher at A\$1,030m. The dividend total is maintained at 10 cents per share.

Mr Neil Walford, the chairman, said the company was now a "well balanced and diversified group, both geographically and operationally," and said that group sales in the current year were likely to improve to around A\$1.2bn.

He added that all main divisions were "in good health" and well set to produce increased profits.

Thomas Nationwide Transport, Australia's largest transport concern, is making a one-for-four rights issue at 50 cents a share — well below prevailing market prices — in order to boost working capital by A\$22.5m.

The company also announced a fourth-quarter dividend of three cents a share, making a total of 12 cents per share. The full year results in June have not yet been announced.

Alean Australia, the aluminium producer, has reported a net profit for the six months to June of A\$10.1m, against a loss in the corresponding period last year of A\$14.9m.

The interim dividend is three cents per share. There was no interim payment last year. The company said that declining world aluminium prices had been partially offset by falls in the value of the Australian dollar.

Mitsubishi Motors Australia converted an A\$13.9m loss in the year to June 1983, into a net profit of A\$128,000 for 1983-84. Turnover grew from A\$373m to A\$396m. The company plans to launch an all-new Australian-made car in 1985.

Marginal rise in interim profits at Hongkong Bank

BY DAVID DODWELL IN HONG KONG

THE HONGKONG and Shanghai Banking Corporation yesterday reported attributable profits of HK\$1,020m (US\$130m) for the six months to June, up 5.5 per cent from the HK\$964m of the first half of 1983.

Mr Michael Sandberg, the chairman, conceded that the results were "certainly not miraculous," but noted that they compared favourably with the results of the "big four" British banks, and of banks in the U.S.

He said that loan demand in Hong Kong remained flat, and that the economic climate as a whole had not recovered, despite a strong rally by the territory's manufacturing sector. A degree of confidence has returned, he said, but "some uncertainty over the political outlook persists."

Mr Sandberg said the bank aimed "in the fairly immediate future" to reach a decision on whether or not it will acquire a 29.9 per cent stake in James Capel, the London stockbroker.

If the deal goes ahead, he said the bank would acquire larger holdings as London stock exchange regulations allowed. He gave no indication of the price tag that would be attached to the deal.

The Hongkong Bank is still looking for a suitable banking acquisition in Europe, Mr Sandberg said. He insisted that nothing suitable had yet been identified, though the bank was "constantly being approached by marriage brokers."

Noting that "uncertainty has been the enemy of progress,"

Mr Sandberg said investment activity had been lower than the bank would have liked, with most people awaiting the outcome of secret Sino-British talks on the future of Hong Kong. An agreement is due to be initiated in the last week of September, setting the framework for Hong Kong's future after 1997 when China resumes sovereignty.

Mr Sandberg refused to give a profit forecast for the full year. He announced an interim dividend of 15 cents per share, compared with an adjusted 14.4 cents at the same stage last year, and said the bank was confident of recommending a final dividend of at least 51 cents, a 5 per cent increase on 1983.

See Lex

Doubts over bid for Tai Sang

BY OUR HONG KONG CORRESPONDENT

THE SINGAPORE-BASED United Industrial Corporation's HK\$280m (US\$35.7m) bid for Tai Sang Land in Hong Kong is in question this week after the expiry date for the offer passed at the weekend.

The lapsing of the offer, made through a Hoog Kong subsidiary, coincided with a rebuttal by the Tai Sang board of public censure by the territory's Securities Commission over an alleged breach of the takeover code in its response to the bid.

UIC plans to make no move

for the next two weeks, while it waits to see whether Hong Kong's Attorney General takes any further action. Under normal circumstances, the UIC bid would now have to lapse, but in view of the public censure it is under no immediate pressure to withdraw.

When it acquired a 23.6 per cent stake in Tai Sang, a family-controlled property company with most of its interests in warehouses in Hong Kong, in the middle of June, UIC made it clear that if the takeover succeeded it intended to use Tai Sang as a springboard for business with China.

UIC is controlled by Mr Lee Kim Yew, the brother of Singapore's Prime Minister. Its main interests are in property, and in the manufacture and distribution of detergents and toiletries. It revealed at the weekend that it is now negotiating to acquire a 14 per cent stake in Madison Securities, a Hong Kong-based merchant banking and trade financing company. Madison is planning to change its name to IBI Far East (Holding).

MPH in the red after hefty tax

BY WONG SULONG IN KUALA LUMPUR

MULTIFURPOSE Holdings, the diversified Malaysian Chinese investment group, has reported a 155 per cent increase in pre-tax earnings to 17.4m ringgit (US\$7.5m) for the six months to June, but after a hefty tax charge and minority interests, there was a loss of 2.4m ringgit compared with a net profit of 108,000 ringgit.

An extraordinary gain of 13m ringgit left attributable profit at 16.5m ringgit compared with 4.3m. Turnover rose from 196m ringgit to 307m ringgit.

Shareholders have approved

the deal under which MPH is to transfer its 40.7 per cent stake in United Malayan Banking Corporation to companies under Daim Zainuddin, Malaysia's new Finance Minister, in return for a 51 per cent stake in the small Malaysian French Bank and a cash payment of 192m ringgit.

Two plantation companies in the group—Dunlop Estates and Malaysian Plantations—reported strong advances in profit for half-year, due largely to good palm oil prices.

Dunlop Estates lifted pre-tax profits by 174 per cent to 22.8m ringgit on turnover 173 per cent higher at 140m ringgit, while Malaysian Plantations profits rose 60 per cent to 4.5m ringgit on turnover up 32 per cent to 16.1m ringgit. After-tax profits were 11.5m ringgit.

Bandar Raya Developments, the listed 41 per cent-owned associate of MPH, made pre-tax profits of 6.9m ringgit, up 8 per cent, on turnover down 37 per cent to 20.6m ringgit. Slow sales of residential properties in a dull market affected earnings.

UK

Group finance director for Michael Page

Mr Ian G. Butcher is to join MICHAEL PAGE PARTNERSHIP on October 1 as group finance director, with particular responsibility for acquisitions and business development. He is a main board director of County Bank and head of its New York office.

Mr A. J. Butterworth, chairman of FLEXTECH, will be retiring after the annual meeting on September 15. He will be succeeded by Mr L. V. D. Tindale. Mr Tindale, who joined the board in 1975, is deputy chairman of Investors in Industry Group, chairman of Edbro Holdings and a director of several other companies including Britoil and Northern Engineering Industries.

Mr Anthony Butterworth has resigned his partnership with St Quentin, chartered surveyors, and has become managing director of PAUL SYKES (DEVELOPMENTS).

Dr Graham D. Pritchard has been appointed group marketing manager of NOBLE DENTON INTERNATIONAL. He will be responsible for the group's worldwide marketing activities.

Mr John Patstoo has been appointed managing director of SOULTON SCAFFOLDING, Birmingham, an SGB Group subsidiary. He was previously president of the group's American subsidiary, SGB Construction Services, Inc. He takes the position vacated by Mr Joseph Finneane who has been appointed managing director of the group's Australian operating company, SGB Brooker Pty.

Mr Ian Tozer has joined the board of PROTIM SERVICES as managing director. Mr Fred Friday continues on the board and has been appointed director of operations. Protim Services is a wholly-owned subsidiary of Beulor Holdings. Mr Tozer was director and general manager of LPH Equipment. Mr Ken Gilbert, Protim's marketing director has retired.

Mr William Warburton, managing director of MARSHALL CAVENDISH, has resigned to take up a consultancy with Times Publishing of Singapore and assist in the development of the newly-opened Westway Film Studios. Mr Peter Edwards takes over as managing director.

Mr T. Giggell has been appointed chief underwriters of BALTICA-SCANDINAVIA INSURANCE COMPANY (UK) from October 1.

INTERNATIONAL

President of HealthAmerica

HEALTHAMERICA CORPORATION, the American independent investor-owned operator of health maintenance organisations, has named Mr Gerald Newman as president and chief operating officer. Mr Newman, who is to be elected to the company's board in August, has served for the past eight years as president and chief operating officer of International Silver Company, Meriden, Conn. He earlier served for two years as vice-president and western regional manager of American Medicorp Inc.

Mr James E. Barnes and Mr John D. Morrow have been named to the board of VISTA CHEMICAL CO. Mr Barnes is president and chief executive officer of Mapco Inc., headquartered in Tulsa, Oklahoma. He joined Mapco in May as senior executive vice-president. Mr Morrow is with the investment banking firm of James D. Wolfensohn Inc., headquartered in New York. Vista Chemical, formerly Conoco Chemicals Company, is a privately-held corporation with headquarters in Houston, Texas.

INFORMATICS GENERAL CORPORATION has reorganised its operating structure into two units, Informatics Systems and Informatics Applications, following the resignation of Mr Bruce T. Coleman as president of the company for personal reasons. Dr Walter F. Easer will assume

the duties of president in addition to his present responsibilities as chairman of the board and chief executive officer. The reorganisation places all the company's offerings for Fortune 1,000-sized companies, including the existing British and European software products and professional services operators, into the new Systems organisation. Vertical offerings for such as law, accounting, insurance and distribution, will comprise the Applications organisation. Heading Informatics Systems will be Mr Richard C. Lemons, promoted from senior vice-president to the new position of executive vice-president. He will move from the company's Rockville, Maryland operation to corporate headquarters in Woodland Hills, California, to take up the appointment. Mr James R. vice-president business systems group is promoted from group leader to the new position of executive vice-president to head Informatics Applications.

NATIONAL STARCH AND CHEMICAL CORPORATION has elected Mr Wallace K. Grubman chairman, succeeding Dr Carlyle G. Caldwell. Mr Grubman, formerly president and chief executive, will remain chief executive. Dr Caldwell will continue to be active in the company's business and will remain a member of the board of directors and become chairman of its

executive committee. Elected president and chief operating officer is Mr Nicholas G. Marotta, formerly group vice-president, industrial starch and food products division.

Mr Hugh J. Morgan Jr has been elected vice-chairman and a director of SONAT INC., and chairman of SOUTHERN NATURAL GAS COMPANY, a Sonat subsidiary, effective September 1.

Mr Morgan is executive vice-president of Sonat, chairman of Sonat Marine, also a Sonat subsidiary, and president of Southern Natural Gas. In his new position, he will remain as chairman of Sonat Marine and will continue to have operating responsibility at Sonat Inc. for Southern Natural Gas and Sonat Marine.

NORWEST AMERICAN BANK S.A., Luxembourg, the international merchant banking subsidiary of Norwest Bank Minneapolis N.A., has promoted Mrs. Maxine Feard to associate director.

Mr C. O. (Chuck) Ziemer has been elected a senior vice-president of CBI INDUSTRIES INC. He recently was appointed general counsel, succeeding Mr Richard A. Barton who has retired. Mr Ziemer joined in 1984 as assistant counsel at the general offices in Oak Brook, Illinois, and was appointed associate general counsel in 1979. He was elected a vice-president in 1980.

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This announcement appears as a matter of record only. July 1984

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(Tokyo Denryoku Kabushiki Kaisha)

U.S. \$100,000,000  
13% per cent. Notes 1989

Issue Price 100%

County Bank Limited

Aigemene Bank Nederland N.V.	Banque Paribas
Girozentrale und Bank der österreichischen Sparkassen	Nomura International Limited
IBJ International Limited	Manufacturers Hanover Limited
Merrill Lynch Capital Markets	Mitsui Finance International Limited
Morgan Guaranty Ltd	Morgan Stanley International
Orion Royal Bank Limited	S.G. Warburg & Co. Ltd.
Westdeutsche Landesbank Girozentrale	Yamaichi International (Europe) Limited

Abu Dhabi Investment Company	Dai-ichi Kangyo International Limited	Mitsubishi Trust & Banking Corporation
Al-Mal Group	Daiva Europe Limited	(Europe) S.A.
Arab Banking Corporation (ABC)	Dominion Securities Pitfield Limited	Mitsui Trust Bank (Europe) S.A.
Julius Baer International Limited	Fuji International Finance Limited	Samuel Montagu & Co. Limited
Bank Gutzwiller, Kurz, Buttgereit	Goldman Sachs International Corp.	Morgan Grenfell & Co. Limited
(Overseas) Limited	Hambros Bank Limited	The National Commercial Bank
Bank Leu International Ltd.	Handelsbank N.W. (Overseas) Ltd.	(Saudi Arabia)
BankAmerica Capital Markets Group	Hill Samuel & Co. Limited	The Nikko Securities Co. (Europe) Ltd.
Bank of Tokyo International Limited	Kidder, Peabody International Limited	Nippon Credit International (HK) Ltd.
Banque Bruxelles Lambert S.A.	Kleinwort, Benson Limited	Österreichische Länderbank
Banque Internationale à Luxembourg	Kokusai Securities Co., Ltd.	Aktiengesellschaft
Société Anonyme	Kreditbank S.A. Luxembourg	Rabobank Nederland
Banque Nationale de Paris	Kuwait Foreign Trading Contracting	Salomon Brothers International Limited
Barclays Bank Group	& Investment Co. (S.A.K.)	J. Henry Schroder Wagg & Co. Limited
Baring Brothers & Co., Limited	Kuwait Investment Company (S.A.K.)	Société Générale
Chase Manhattan Capital Markets Group	Lehman Brothers International	Société Générale de Banque S.A.
Chase Manhattan Limited	Sharcson Lehman American Express Inc.	Strauss, Turrbull & Co.
Commerzbank Aktiengesellschaft	Lloyds Bank International Limited	Sumitomo Finance International
Crédit Commercial de France	LYCB International Limited	Sunatomo Trust International Limited
Crédit Lyonnais	Mitsubishi Finance International Limited	Toyo Trust International Limited
Creditanstalt-Bankverein		Wood Gundy Inc.

July 1984

**The Tokyo Electric Power Company, Incorporated**  
(Tokyo Denryoku Kabushiki Kaisha)

U.S. \$100,000,000

U.S. Dollar/Japanese Yen

Long Dated Foreign Exchange Swap

Intermediated by

**National Westminster Bank PLC**  
Tokyo Branch

Structured and arranged by

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UK COMPANY NEWS

ASDA passes £100m and 'doing very nicely'

THE £100M pre-tax profit barrier has been broken by Associated Dairies Group, the food retailing superstore...

Table with 4 columns: 1984, 1983, Operating profit, and Operating turnover. Rows include Stores, Fresh Foods, Carpet Stores, etc.

Departmental Stores. It is taking a hard look at Wades... Mr Stockdale says he has no more and is likely to go this year...



Mr Noel Stockdale... stepping up the dividend

Cadbury's ADR share issue likely next month

Cadbury Schweppes, the chocolate and soft drinks group, anticipates a mid-September date for its previously postponed share offering in the U.S.

Memory placing is unlikely following revision of profits

A PLANNED SHARE placing in London by Memory Computer, the Irish-owned electronics firm, is likely to be postponed indefinitely following a sharp revision of its results for 1983-84.

Framlington expands in software

Framlington Group, a leading investment management group, is expanding its operations into the computer software market.

Garfunkels forecasts another record year

SINCE COMING to the UK in 1982, Garfunkels Restaurants has increased taxable profits at each interim stage, and the trend is continued with the announcement of a more than doubled surplus for the 26-week period to July 1 1984.

Dufay Bitumastic up to £317,000 midterm

A SATISFACTORY outcome to 1984 is looked for by the Dufay Bitumastic group of surface coating producers, as profit before tax for the first half has advanced from £225,000 to £317,000.

Moorgate Mercantile

Taxable profits at Moorgate Mercantile Holdings rose by £133,000 to reach £650,000 in the year to March 31 1984.

Target Currency

Target Managed Currency Fund says its interim dividend payment due August 31 to holders of participating shares has been delayed until further notice.

Moorgate Mercantile

Taxable profits at Moorgate Mercantile Holdings rose by £133,000 to reach £650,000 in the year to March 31 1984.

Hongkong Bank

The Hongkong and Shanghai Banking Corporation

Table with 4 columns: Six months to 30 June 1983, Six months to 30 June 1984, Attributable profit, and Earnings per share.

Table with 4 columns: 31 December 1983 (audited), 30 June 1984 (unaudited), HK\$m, and £m.

Prospects for the rest of 1984. The strong economic recovery underway in the United States has to a lesser extent been mirrored in a number of other major industrialised nations.

Closing of Register of Shareholders. The Register of Shareholders will be closed from 10 September until 21 September 1984 (both dates inclusive).

By Order of the Board. F R Frame Secretary. Hong Kong, 28 August 1984

DIVIDENDS ANNOUNCED

Table with 5 columns: Company, Current payment, Date, Corro. year, Total last year.

Dividends shown pence per share net except where otherwise stated.

THE BRISTOL WATERWORKS COMPANY

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. Application has been made to the Council of The Stock Exchange for the above Stock to be admitted to the Official List.

REED STENHOUSE COMPANIES LIMITED

DIVIDEND NUMBER 62. Notice is hereby given that a dividend of 15 cents Canadian per share has been declared on the outstanding class A and class C common shares of the Corporation for the quarter ended June 30, 1984.

Taylor Woodrow continues growth with £13m so far

Taylor Woodrow, an international builder and civil engineering contractor, continued its profit growth in the first six months of this year with a £1.9m advance to £13.1m at the taxable level.

COMPANY NEWS IN BRIEF

The interest rate for this week's issue of local authority bonds is 10 1/2 per cent, up three sixteenths of a percentage point from last week, and compares with 10 1/2 per cent a year ago.

Granville & Co. Limited

Table with 5 columns: 1983-84 High Low, Company, Price Change, Gross Yield, P/E.

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UK COMPANY NEWS

Argyll outlines expansion strategy

Argyll Group is aiming to develop as a broadly based and increasingly international food and drink concern...

Now aimed at 20 new stores, and with 13 stores already committed for the next fiscal year...



Mr James Gulliver, chairman of Argyll Group

with an annual turnover last year of £125m. Opportunities for similar acquisitions will, however, become more difficult...

Sangers loss at £308,000: looking for acquisitions

LOSSES FOR the year ended February 29 1984 at Sangers have been cut from £443,000 to £308,000...

Heelamat upturn continues with 25% profit increase

CONTINUING THE upturn noted at midday, Heelamat Holdings has turned in profits before tax up by 25 per cent from £401,000 to £503,000 in the year to April 28, 1984.

Last year, Mr Mike Strom, the chairman, reported on the progress the group has made towards streamlining the merchandise control procedures...

changed at 3.6p to hold the total for the year at 5.6p net per 10p share. The tax charge for the year was substantially higher...

American Trust improves in opening half

A more favourable exchange rate, above average liquidity and a "significant" increase in the earnings of the Edinburgh Fund Managers enabled American Trust to lift its earnings per share...

Technology for Business outlook

ANNOUNCING interim taxable profits of £104,533 Mr Paul Bion, the chairman of Technology for Business, believes that, while the markets in which the company trades are competitive...

in end December 1983 pre-tax profits were £312,000, some £42,000 above the USM prospectus forecast.

The chairman adds that sales in each of the company's business areas were broadly in line with expectations save for those in the distribution of peripherals...

M. Clark to emphasise marketing

IN HIS annual statement to shareholders Mr F. W. Clark, the chairman of Matthew Clark and Sons (Holdings), reveals that the group increased its expenditure on marketing activities by nearly £1m in the year to end April 1984...

American Oil Field

At the annual meeting of American Oil Field Systems, the chairman told shareholders that the company had been unable to implement the expansion plans envisaged at the time of the 1982 report.

Bristol Water

Seymour, Pierce and Co and Hoare Govett have completed the placing of £5m Bristol Waterworks Corporation 3 1/2 per cent redeemable debenture stock, 2004 at £99 per cent.

Expansion for First Scottish American

Growth of 33 per cent in the net revenue attributable to shareholders of First Scottish American in the six months ended July 31 1984.

Benford midway profit halved

A FALL in pre-tax profits from £1.15m to £803,000 has been shown by Benford Concrete Machinery for the first half of 1984.

The directors say that prospects for 1985 show an improvement in profit levels in view of measures taken and provided there is no further reduction in demand for construction equipment...

Group turnover amounted to £10.24m (£10.38m). Benford recently secured an overseas government contract in the face of fierce competition from the Far East...

Norton Opax plc Significant increase in profits

- Highlights from Mr David Rocklin's Annual Statement: \* Group trading profit before interest and extraordinary items increased by almost 50% and turnover was up 66%...

Summary of Results table with columns for 1984 and 1983, rows for Turnover, Trading Profit, Interest Paid (net), Profit before taxation, Dividends per share (net).

Financial Times Conference Organisation advertisement with contact details for Minster House, Arthur Street, London EC4R 9AX.

THE DISTRESSED GENTLEFOLK'S AID ASSOCIATION advertisement featuring a photo of a woman and text about helping the elderly.

DAI-ICHI KANGYO BANK NEDERLAND N.V. advertisement for 8 1/2% bearer notes due August 15, 1989.

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Closing prices, August 28

# NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

12 Month	High	Low	Stock	Dr. Yld.	P/7	100s	High	Low	12 Month	High	Low	Stock	Dr. Yld.	P/7	100s	High	Low	12 Month	High	Low	Stock	Dr. Yld.	P/7	100s	High	Low
12 Month	High	Low	AAA	4.2	2.2	5	100	100	12 Month	High	Low	AAA	4.2	2.2	5	100	100	12 Month	High	Low	AAA	4.2	2.2	5	100	100
12 Month	High	Low	AA	4.2	2.2	5	100	100	12 Month	High	Low	AA	4.2	2.2	5	100	100	12 Month	High	Low	AA	4.2	2.2	5	100	100
12 Month	High	Low	A	4.2	2.2	5	100	100	12 Month	High	Low	A	4.2	2.2	5	100	100	12 Month	High	Low	A	4.2	2.2	5	100	100
12 Month	High	Low	B	4.2	2.2	5	100	100	12 Month	High	Low	B	4.2	2.2	5	100	100	12 Month	High	Low	B	4.2	2.2	5	100	100
12 Month	High	Low	C	4.2	2.2	5	100	100	12 Month	High	Low	C	4.2	2.2	5	100	100	12 Month	High	Low	C	4.2	2.2	5	100	100
12 Month	High	Low	D	4.2	2.2	5	100	100	12 Month	High	Low	D	4.2	2.2	5	100	100	12 Month	High	Low	D	4.2	2.2	5	100	100
12 Month	High	Low	E	4.2	2.2	5	100	100	12 Month	High	Low	E	4.2	2.2	5	100	100	12 Month	High	Low	E	4.2	2.2	5	100	100
12 Month	High	Low	F	4.2	2.2	5	100	100	12 Month	High	Low	F	4.2	2.2	5	100	100	12 Month	High	Low	F	4.2	2.2	5	100	100
12 Month	High	Low	G	4.2	2.2	5	100	100	12 Month	High	Low	G	4.2	2.2	5	100	100	12 Month	High	Low	G	4.2	2.2	5	100	100
12 Month	High	Low	H	4.2	2.2	5	100	100	12 Month	High	Low	H	4.2	2.2	5	100	100	12 Month	High	Low	H	4.2	2.2	5	100	100
12 Month	High	Low	I	4.2	2.2	5	100	100	12 Month	High	Low	I	4.2	2.2	5	100	100	12 Month	High	Low	I	4.2	2.2	5	100	100
12 Month	High	Low	J	4.2	2.2	5	100	100	12 Month	High	Low	J	4.2	2.2	5	100	100	12 Month	High	Low	J	4.2	2.2	5	100	100
12 Month	High	Low	K	4.2	2.2	5	100	100	12 Month	High	Low	K	4.2	2.2	5	100	100	12 Month	High	Low	K	4.2	2.2	5	100	100
12 Month	High	Low	L	4.2	2.2	5	100	100	12 Month	High	Low	L	4.2	2.2	5	100	100	12 Month	High	Low	L	4.2	2.2	5	100	100
12 Month	High	Low	M	4.2	2.2	5	100	100	12 Month	High	Low	M	4.2	2.2	5	100	100	12 Month	High	Low	M	4.2	2.2	5	100	100
12 Month	High	Low	N	4.2	2.2	5	100	100	12 Month	High	Low	N	4.2	2.2	5	100	100	12 Month	High	Low	N	4.2	2.2	5	100	100
12 Month	High	Low	O	4.2	2.2	5	100	100	12 Month	High	Low	O	4.2	2.2	5	100	100	12 Month	High	Low	O	4.2	2.2	5	100	100
12 Month	High	Low	P	4.2	2.2	5	100	100	12 Month	High	Low	P	4.2	2.2	5	100	100	12 Month	High	Low	P	4.2	2.2	5	100	100
12 Month	High	Low	Q	4.2	2.2	5	100	100	12 Month	High	Low	Q	4.2	2.2	5	100	100	12 Month	High	Low	Q	4.2	2.2	5	100	100
12 Month	High	Low	R	4.2	2.2	5	100	100	12 Month	High	Low	R	4.2	2.2	5	100	100	12 Month	High	Low	R	4.2	2.2	5	100	100
12 Month	High	Low	S	4.2	2.2	5	100	100	12 Month	High	Low	S	4.2	2.2	5	100	100	12 Month	High	Low	S	4.2	2.2	5	100	100
12 Month	High	Low	T	4.2	2.2	5	100	100	12 Month	High	Low	T	4.2	2.2	5	100	100	12 Month	High	Low	T	4.2	2.2	5	100	100
12 Month	High	Low	U	4.2	2.2	5	100	100	12 Month	High	Low	U	4.2	2.2	5	100	100	12 Month	High	Low	U	4.2	2.2	5	100	100
12 Month	High	Low	V	4.2	2.2	5	100	100	12 Month	High	Low	V	4.2	2.2	5	100	100	12 Month	High	Low	V	4.2	2.2	5	100	100
12 Month	High	Low	W	4.2	2.2	5	100	100	12 Month	High	Low	W	4.2	2.2	5	100	100	12 Month	High	Low	W	4.2	2.2	5	100	100
12 Month	High	Low	X	4.2	2.2	5	100	100	12 Month	High	Low	X	4.2	2.2	5	100	100	12 Month	High	Low	X	4.2	2.2	5	100	100
12 Month	High	Low	Y	4.2	2.2	5	100	100	12 Month	High	Low	Y	4.2	2.2	5	100	100	12 Month	High	Low	Y	4.2	2.2	5	100	100
12 Month	High	Low	Z	4.2	2.2	5	100	100	12 Month	High	Low	Z	4.2	2.2	5	100	100	12 Month	High	Low	Z	4.2	2.2	5	100	100

Continued on Page 19

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AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 28

هكذا صحت التقييم

Table of American Stock Exchange Composite Closing Prices for August 28, 1984. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High/Low, and Change. Includes sub-sections for G-C, F-F, G-G, K-K, L-L, O-O, P-P, S-S, and V-V.

Continued on Page 20

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Table of New York Stock Exchange Composite Closing Prices. Columns include 12 Month High/Low, Stock Name, Div. Yld., P/E, 100s High/Low, and Change. Includes sub-sections for V-V, W-W, X-X, and Y-Y.

Notes regarding stock prices, dividends, and financial data. Includes text: 'Sales figures are unaudited. Yearly highs and lows reflect the previous 52 weeks plus the current week...' and 'a-dividend also includes a-b annual rate of dividend plus stock dividend...'.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER. On sale every business day at your hotel in PARIS. GRAND HOTEL - HOLIDAY INN (Rouffouille) - PLM ST. JACQUES MONTPARNASSE PARK - HILTON (Av. de Suffren) NIKKA - NOVA PARK - GEORGE V - MERIDIEN PLAZA ATHENES - PRINCE DE GALLES ROYAL MONCEAU

WORLD STOCK MARKETS

AUSTRIA table with columns: Aug. 28, Price, +/-

GERMANY table with columns: Aug. 28, Price, +/-

NORWAY table with columns: Aug. 28, Price, +/-

AUSTRALIA (continued) table with columns: Aug. 28, Price, +/-

JAPAN (continued) table with columns: Aug. 28, Price, +/-

OVER-THE-COUNTER table with columns: Stock, Sales, High, Low, Last, Day

Nasdaq national market, closing prices table with columns: Stock, Sales, High, Low, Last, Day

LONDON Chief price changes table with columns: Stock, Price, +/-

BELGIUM/LUXEMBOURG table with columns: Aug. 28, Price, +/-

SPAIN table with columns: Aug. 29, Price, +/-

SWEDEN table with columns: Aug. 28, Price, +/-

HONG KONG table with columns: Aug. 28, Price, +/-

JAPAN table with columns: Aug. 28, Price, +/-

SINGAPORE table with columns: Aug. 28, Price, +/-

SOUTH AFRICA table with columns: Aug. 28, Price, +/-

NETHERLANDS table with columns: Aug. 28, Price, +/-

DENMARK table with columns: Aug. 28, Price, +/-

ITALY table with columns: Aug. 28, Price, +/-

FRANCE table with columns: Aug. 28, Price, +/-

NETHERLANDS (continued) table with columns: Aug. 28, Price, +/-

AUSTRALIA table with columns: Aug. 28, Price, +/-

JAPAN table with columns: Aug. 28, Price, +/-

SOUTH AFRICA (continued) table with columns: Aug. 28, Price, +/-

NETHERLANDS (continued) table with columns: Aug. 28, Price, +/-

CANADA TORONTO Closing prices August 28 table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

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CANADA table with columns: Sales, Stock, High, Low, Close, Day

CANADA table with columns: Sales, Stock, High, Low, Close, Day

AMERICAN STOCK EXCHANGE CLOSING PRICES

Continued from Page 19 table with columns: 12 Month, High, Low, Stock, Div. Yld., P/E, 100s High, Low, Close, Day

Continued from Page 19 table with columns: 12 Month, High, Low, Stock, Div. Yld., P/E, 100s High, Low, Close, Day

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Continued from Page 19 table with columns: 12 Month, High, Low, Stock, Div. Yld., P/E, 100s High, Low, Close, Day

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LONDON STOCK EXCHANGE

MARKET REPORT

Slightly nervous awaiting clearer picture to emerge from confused dock situation

Account Dealing Dates
Option
First Dealing Last Account
July 30 Aug 9 Aug 16 Aug 20
Aug 13 Aug 30 Aug 31 Sept 10
Sept 3 Sept 13 Sept 14 Sept 24

U.P. Palmer highlighted the drinks sector, rising 9 1/2p, after 17p, in response to 7p suggestions of a bid from Guinness Arthur Bell, on the other hand, gave up 7 1/2p, while Distillers were ousted 2 1/2p.

Some dockers at ports up and down the country yesterday proved in favour of a strike, but others decided to defy union instructions and keep working.

Foreign exchange dealers, however, were impressed by sterling's stability in the face of the dock news.

Leading industrial shares began steadily, although one or two stocks favoured by American investors gave ground in the wake of Wall Street overnight.

Midland easier
In very thin post-holiday trading, the major clearing banks drifted lower for want of support.

Memory Comp. fall
Memory Computer fell away sharply following the re-stated annual results and touched 10p.

FINANCIAL TIMES STOCK INDICES
Table with columns: Index, Aug 28, Aug 29, Aug 30, Aug 31, Aug 28, Aug 29, Aug 30, Aug 31, Year

HIGHS AND LOWS S.E. ACTIVITY
Table with columns: Index, High, Low, Since Comp. High, Low, Daily Edge, S.E. Activity

Other dull spots included Atlantic Computer, 5 lower 27 1/2p, and Cray Electronics, e like market down at 17 1/2p.

Engineering passed a quiet session, but several noteworthy movements emerged as the day progressed.

Glaxo down
Leading Miscellaneous Industrials often went lower in the prevailing uncertain conditions.

Quiet Mines
Interest in mining markets remained of minimal levels following last week's mediocre performance.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, Day's Change, etc.

FIXED INTEREST
Table with columns: PRICE INDICES, Tm Aug 28, Day's Change, etc.

BRITISH GOVERNMENT INDEX-LINKED STOCKS
Table with columns: Index, Day's Change, etc.

will announce bumper interim results early next month and that August car sales were booming.

Similar dull conditions prevailed among London-domiciled Financials. Charter fell 4 to 240p, while Consolidated Gold Fields gave up 3 at 515p.

Business in Properties was down to a trickle and it was left to secondary issues to provide the occasional noteworthy movement.

Oil's subdued
Leading Oils were quietly dull for most of the day, but occasional support in the after-bourse trade left the majority of issues with only modest falls on balance.

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (49)
AMERICANS (11)
CANADIANS (1)
BANKS (11)
CHEMICALS (11)
ELECTRICALS (2)
FOODS (2)
INDUSTRIALS (11)
INSURANCE (2)
METALS (11)
MISCELLANEOUS (11)
NEW LOWS (14)
AMERICANS (11)
CANADIANS (1)
BANKS (11)
CHEMICALS (11)
ELECTRICALS (2)
FOODS (2)
INDUSTRIALS (11)
INSURANCE (2)
METALS (11)
MISCELLANEOUS (11)

EUROPEAN OPTIONS EXCHANGE
Table with columns: Series, Vol., Last, etc.

Table with columns: Option, Call, Put, etc.

Table with columns: Option, Call, Put, etc.

RECENT ISSUES

EQUITIES

Table with columns: Issue, Price, etc.

FIXED INTEREST STOCKS

Table with columns: Issue, Price, etc.

"RIGHTS" OFFERS

Table with columns: Issue, Price, etc.

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, etc.

OPTIONS

Table with columns: Option, Last Deal, etc.

FRIDAY'S ACTIVE STOCKS

Table with columns: Stock, Change, etc.

LONDON TRADED OPTIONS

Table with columns: Option, Call, Put, etc.

Table with columns: Option, Call, Put, etc.

Table with columns: Option, Call, Put, etc.

FT LONDON SHARE INFORMATION SERVICE

"Income Driven" An investment strategy for today's markets. Ring Freecore Fidelity Fidelity International

BRITISH FUNDS

Table of British Funds including "Shorts" (Lives up to Five Years) and "Five to Fifteen Years". Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Over Fifteen Years

Table of funds categorized as "Over Fifteen Years". Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Undated

Table of undated funds. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Index-Linked

Table of index-linked funds. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

INT. BANK AND O'SEAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

CORPORATION LOANS

Table of corporation loans. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

LOANS Building Societies

Table of loans from building societies. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Public Board and Ind.

Table of public board and industrial loans. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Financial

Table of financial loans. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

AMERICANS

Table of American stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

BEERS, WINES—Cont.

Table of beer and wine stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building industry, timber, and roads stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

CANADIANS

Table of Canadian stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

BANKS, HP & LEASING

Table of banks, hire purchase, and leasing stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

CHEMICALS, PLASTICS

Table of chemicals and plastics stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

DRAPERY AND STORES

Table of drapery and stores stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

BEERS, WINES & SPIRITS

Table of beer, wine, and spirit stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

DRAPERY & STORES—Cont.

Table of drapery and stores stocks (continued). Columns include High, Low, Stock, Price, Div, Yield, and P/E.

ELECTRICALS

Table of electrical stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

FOOD, GROCERIES, ETC

Table of food, groceries, and other stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

ENGINEERING

Table of engineering stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

HOTELS AND CATERERS

Table of hotels and caterers stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

ENGINEERING

Table of engineering stocks (continued). Columns include High, Low, Stock, Price, Div, Yield, and P/E.

ENGINEERING—Continued

Table of engineering stocks (continued). Columns include High, Low, Stock, Price, Div, Yield, and P/E.

HOTELS AND CATERERS

Table of hotels and caterers stocks (continued). Columns include High, Low, Stock, Price, Div, Yield, and P/E.

INDUSTRIALS (Misc)

Table of miscellaneous industrial stocks. Columns include High, Low, Stock, Price, Div, Yield, and P/E.

Table of industrial stocks (continued). Columns include High, Low, Stock, Price, Div, Yield, and P/E.

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INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for stock price, price change, and volume.

LEISURE—Continued

Table of leisure-related stocks including companies like British Airways, British Telecom, and British Gas.

PROPERTY—Continued

Table of property-related stocks including companies like British Land, Granada, and News International.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British American Trust, British Overseas Trust, and British Venture Trust.

OIL AND GAS—Continued

Table of oil and gas stocks including companies like British Petroleum, Shell, and ICI.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, British Aerospace, and British Airways.

Commercial Vehicles

Table of commercial vehicle stocks including companies like British Leyland and British Aerospace.

SHIPPING

Table of shipping stocks including companies like British Overseas Airways, British Airways, and British Air.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Overseas Airways, British Airways, and British Air.

SOUTH AFRICANS

Table of South African stocks including companies like Anglo American, De Beers, and Anglo Coal.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publisher stocks including companies like News International, Newsprint, and Newsprint.

PAPER, PRINTING, ADVERTISING

Table of paper, printing, and advertising stocks including companies like Newsprint, Newsprint, and Newsprint.

TEXTILES

Table of textile stocks including companies like Newsprint, Newsprint, and Newsprint.

TOBACCO

Table of tobacco stocks including companies like Newsprint, Newsprint, and Newsprint.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including companies like Newsprint, Newsprint, and Newsprint.

INSURANCES

Table of insurance stocks including companies like Newsprint, Newsprint, and Newsprint.

PROPERTY

Table of property stocks including companies like Newsprint, Newsprint, and Newsprint.

LEISURE

Table of leisure stocks including companies like Newsprint, Newsprint, and Newsprint.

INDUSTRIALS

Table of industrial stocks including companies like Newsprint, Newsprint, and Newsprint.

INVESTMENT TRUSTS

Table of investment trusts including companies like Newsprint, Newsprint, and Newsprint.

24 AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Alltech Home, Allied Unit Tr. Mgrs., and others, with columns for name, manager, and performance metrics.

Table listing unit trusts under the heading 'British Group - Continued', including names like British American, British Columbia, and others.

Table listing unit trusts under the heading 'Fremington Unit Tr. Mgr. Ltd.', including names like Fremington, Fremington Growth, and others.

Table listing unit trusts under the heading 'Key Fund Managers Ltd.', including names like Key Fund, Key Fund Growth, and others.

Table listing unit trusts under the heading 'Perpetual Unit Trust Mgmt.', including names like Perpetual, Perpetual Growth, and others.

Table listing unit trusts under the heading 'Teche, Research Unit Trust Mgmt. Ltd.', including names like Teche, Research, and others.

Table listing unit trusts under the heading 'City of Westminster Assurances', including names like City of Westminster, Westminster Growth, and others.

Table listing unit trusts under the heading 'Grand Pacific Life Ins. Co. PLC', including names like Grand Pacific, Grand Pacific Growth, and others.

Table listing unit trusts under the heading 'Guinness Unit Assurances Ltd.', including names like Guinness, Guinness Growth, and others.

FT UNIT TRUST INFORMATION SERVICE

1 Rides like left out at edge of road (8)
2 Sort of garment. Get involved dramatically (4-2)
3 Russian village headman - to Tsars, a result of change (5)
4 and 13 I can't tell you a mouth's too gummy! (2, 4, 3, 6)
5 Eastern powder returns in brilliant display (5)
6 12 Terrified - has got in the wars (16)
7 Cocktail giving burning sensation (7)
8 Hasn't the power to be remarkable (17)
9 Dad's part giving word of honour (6)
10 23 Host to amuse? (9)
11 Soft around that's under the engine? (5)
12 Author to attempt certain lines (6)
13 Train, etc could make time between cities (8)
14 One who has a bare existence (5)
15 Bowman from the Kenish area is a hunter (8)
16 King on prancing horse is genuine (6)
17 Safety feature - bring lamp up (4, 5)
18 Colleague man, upper-class, taken in by old trick (4)
19 Traced round with last of paint to diminish (7)
20 He provides for tots - a trifle above the drink store, we hear (3, 6)
21 Call in a friend for a bottle, of sorts (5)

Table listing unit trusts under the heading 'F.T. CROSSWORD PUZZLE No. 5503', including names like F.T. Crossword, F.T. Crossword Growth, and others.

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Solution to Puzzle No. 5502



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INSURANCE, OVERSEAS & MONEY FUNDS

Table of financial data for various insurance and overseas funds, including columns for fund names, values, and percentages.

Table of financial data for money funds, including columns for fund names, values, and percentages.

Table of financial data for money market bank accounts, including columns for account names, values, and percentages.

OFFSHORE AND OVERSEAS

Table of financial data for offshore and overseas funds, including columns for fund names, values, and percentages.

Money Market Trust Funds

Table of financial data for money market trust funds, including columns for fund names, values, and percentages.

Money Market Bank Accounts

Table of financial data for money market bank accounts, including columns for account names, values, and percentages.

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NOTES section at the bottom right of the page.

COMMODITIES AND AGRICULTURE

Stocks fall boosts copper

By Our Commodities Editor
COPPER prices moved further ahead on the London Metal Exchange yesterday following another decline in warehouse stocks.

Table with 2 columns: Commodity, Price. Includes Aluminum, Copper, Lead, Nickel, Zinc, Silver.

Although the downturn in LME warehouse holdings was lower than some trade forecasts, the market was buoyed up by the firm trend in New York over the holiday weekend and continued speculative buying support.

Second frost hits Brazilian coffee region

BY ANDREW WHITLEY IN SAN PAULO

THE SECOND frost in the early hours of yesterday morning hit the coffee growing regions of Parana State, Brazil's second largest coffee producer. But accurate estimates of the damage suffered will not be available until the end of the week.

weather is still continuing so the danger has not passed. Meanwhile, the damage already inflicted on food and animal feed crops in Parana, the country's leading producer of most temperate climate crops, is likely to lead to a sharp increase in domestic food prices already well above the official inflation figure.

The Parana Agriculture Secretary said yesterday that 50 per cent of the state's rice, 50 per cent of the barley and 30 per cent of the oats had been lost.

rumours that damage from the first frost amounted to about 4m bags but this was quickly reassessed and by the end of the day most readers were estimating that losses were unlikely to exceed 1m bags.

EEC import price rise dismays dried fruit trade

BY A CORRESPONDENT

Next Saturday the British dried fruit trade will move a step further away from the free market as Brussels takes tighter control on pricing.

are more irked than ever now that a rise of £48 a tonne has been secured on them. An aspect of the adjustment that annoys Australia is that whereas the previous increase was accompanied by a period of grace for the trade to adapt to it, the latest one has "moved the goalpost" by being applied summarily, so that even fruit in ships on their way to Europe attract the full penalty from September 1.

admission that British and German buyers had complained about the low quality of Greek sultana and currant processing. Hitherto this season, while non-Greek fruit has been prevented, on pain of the \$150 levy, from being sold at least the £645 a tonne, Greece has been offering sultanas at \$555. Maintaining the MIP even after Greek sales have been completed, will presumably mean that fruit is still cheap and offers consumers value for money.

sultana a year and Greece sold much less, the southern producer delivered only 6,700 tonnes here last year while Greece's share of the market swelled to more than 24,000 tonnes.

Surprise surge on London cocoa market

BY JOHN EDWARDS, COMMODITIES EDITOR

COCOA prices soared on the London futures market yesterday, much to the amazement and consternation of traders. After fluctuating violently from a low of £1,815 to a high of £1,885, the December position ended at £1,875 a tonne, £70 up on Friday's close.

Sugar values rise sharply

BY OUR COMMODITIES STAFF

RENEWED speculative buying lifted world sugar values sharply yesterday. The London daily raws price was fixed at \$122.50 in the morning, and on the London physical market the December position ended \$10.80 above the pre-holiday level at \$140.40 a tonne.

PRICE CHANGES

Table with 2 columns: Commodity, Price change. Includes Metals, Tin, Wolfram, Tungsten.

BRITISH COMMODITY PRICES

Table with 2 columns: Commodity, Price. Includes Metals, Tin, Wolfram, Tungsten.

BASE METALS

Table with 2 columns: Commodity, Price. Includes Copper, Lead, Zinc, Tin.

NICKEL

Table with 2 columns: Commodity, Price. Includes Nickel.

PIGMEAT

Table with 2 columns: Commodity, Price. Includes Pigmeat.

AMERICAN MARKETS

Table with 2 columns: Commodity, Price. Includes Wheat, Soybeans, Corn.

LONDON OIL

Table with 2 columns: Commodity, Price. Includes Arab Light, Arab Heavy, North Sea Brent.

GAS OIL FUTURES

Table with 2 columns: Commodity, Price. Includes Gas Oil Futures.

COPPER

Table with 2 columns: Commodity, Price. Includes Copper.

SILVER

Table with 2 columns: Commodity, Price. Includes Silver.

POTATOES

Table with 2 columns: Commodity, Price. Includes Potatoes.

INDICES

Table with 2 columns: Index, Value. Includes FTSE 100, Nikkei 225.

LONDON FUTURE

Table with 2 columns: Commodity, Price. Includes Gold, Silver, Wheat.

LONDON FUTURE

Table with 2 columns: Commodity, Price. Includes Gold, Silver, Wheat.

COFFEE

Table with 2 columns: Commodity, Price. Includes Coffee.

SOYABEAN MEAL

Table with 2 columns: Commodity, Price. Includes Soybean Meal.

SUGAR

Table with 2 columns: Commodity, Price. Includes Sugar.

MEAT/FISH

Table with 2 columns: Commodity, Price. Includes Meat, Fish.

EUROPEAN MARKETS

Table with 2 columns: Commodity, Price. Includes Wheat, Soybeans, Corn.

EUROPEAN MARKETS

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WHEAT

Table with 2 columns: Commodity, Price. Includes Wheat.

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CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar soft after early rise

The dollar showed a small overall gain from Friday's levels in the London bullion market yesterday but finished well below the best levels of the day...

78.1 against 78.2 at noon and 78.9 in the morning and compared with 77.8 on Friday and 83.4 six months ago.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit Rates for various currencies including German Mark, French Franc, Italian Lira, etc.

FINANCIAL FUTURES

Prices rally

Glits and short-term sterling deposits finished firm on the London International Financial Futures Exchange yesterday.

LONDON

Table showing London market data including three-month sterling deposit, three-month eurodollar, and three-month sterling deposit.

THE POUND SPOT AND FORWARD

Table showing the pound spot and forward rates for various currencies.

THE DOLLAR SPOT AND FORWARD

Table showing the dollar spot and forward rates for various currencies.

INVESTING IN GOLD

A LOOK AT FIVE ALTERNATIVES For your FREE copy just send us this coupon...

Company Notices

BHP

THE BROKEN HILL PROPRIETARY COMPANY LIMITED (Incorporated in Victoria) BHP House, 140 William Street, Melbourne, Victoria 3000

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING of The Broken Hill Proprietary Company Limited will be held at Dallas Brooks Hill, Masonic Centre, Victoria Parade, East Melbourne, on Tuesday, 25th September 1984, at 2.30 pm.

1. To receive and consider the statement of financial position, the statement of profit and the reports of the directors and the auditors in respect of the year ended 31st May 1984.

2. To elect directors, Mr. J. B. Reid, Sir David Zentler, Mr. W. D. McPherson, Mr. A. M. Wilson and Mr. J. S. Cough return in accordance with the articles of association, being eligible, offer themselves for re-election.

3. To consider and, if deemed fit, to pass the following as an ordinary resolution: That the nominal capital of the company be increased from one thousand million dollars (\$1,000,000,000) to one thousand four hundred million dollars (\$1,400,000,000) by the creation of two hundred million (200,000,000) shares of two dollars (\$2) each...

4. To consider and, if deemed fit, to pass the following as an ordinary resolution: That on and from 3rd December 1984 the capital of the company be divided into 700,000,000 shares of one dollar (\$1) each by the subdivision of each of the existing shares of two dollars (\$2) into two shares of one dollar (\$1) each.

5. To consider and, if deemed fit, to pass the following as an ordinary resolution: That the aggregate of fees paid by the company and its unlisted subsidiaries of directors of the company, to be divided amongst them as they may agree, be increased by \$355,000 a year to a maximum aggregate of \$550,000 a year including an increase of \$103,000 a year to a maximum of \$200,000 a year paid by the parent company pursuant to article 50.

6. To consider and, if deemed fit, to pass the following as a special resolution: That paragraph (B) of article 7 of the articles of association of the company be altered to read as follows: (B) Except in the case of an offer of shares or options substantially on a pro-rata basis to members, no director shall participate in any issue of shares or options save that a director who is also an employee of the company may participate in an issue made in accordance with a plan for the issue of shares to or for the benefit of employees which has been approved by the company in general meeting.

7. To consider and, if deemed fit, to pass the following as a special resolution: That the company hereby approves the employees' share plan outlined on page 17 of the 1984 annual report including the giving by the company of financial assistance to employees of the company and its subsidiaries by way of loans for the purpose of acquiring fully paid shares of the company in accordance with the plan.

DATED at Melbourne this 9th day of August 1984. By order of the board G. D. STEPHENSON, Secretary

THE RANDFONTEIN ESTATES GOLD MINING COMPANY, WITWATERSRAND, LIMITED

(Incorporated in the Republic of South Africa) DIVIDEND No. 26 ON SHARE WARRANTS TO BEARER

Pursuant to the notice published on 29th June, 1984, members are informed that the rate of dividend at which payments of the above dividend are to be made is 15% per annum on the nominal value of the shares.

AMOUNT PAYABLE WHERE A UK INLAND REVENUE DECLARATION IS LOADED WITH EQUIPPONS 187,807.00

AMOUNT PAYABLE WHERE EQUIPPONS LOADED WITHOUT UNITED KINGDOM INLAND REVENUE DECLARATION 154,729.29

COUPONS must be listed in duplicate on forms obtainable from the London Branch Office and deposited for examination on any weekday (Saturday excluded) at least seven clear days before payment is required.

NOTES: (1) The gross amount of the dividend for use for United Kingdom Income and Savings purposes is 2,111,111.11.

(2) Under the Double Taxation Agreement between the United Kingdom and the Republic of South Africa, the dividend is allowable as a dividend in the hands of the United Kingdom shareholder.

United Kingdom Registrar: Hill Samuel Registrar Limited, 6 Grosvenor Place, London, W1S 1PL.

U.S.\$40 MILLION FLOATING RATE CERTIFICATE OF DEPOSIT 1987/1989

For the six months from August 28th, 1984, to February 28th, 1985, the Certificates will carry an interest rate of 12 1/2% per annum.

Agent Bank: Chemical Bank International Limited

GENEVA RESIDENCE DE FRANCE

4 Avenue de France Tel: 0041 22/31 14 79 Scullery first-class, air-conditioned incidental furnished apartment and studio. Fully equipped kitchen. Daily maid service.

PIONEER ELECTRONIC CORPORATION

NOTICE IS HEREBY GIVEN that holders of Pioneer Electronic Corporation Shares in the New York, New Jersey, Delaware, California, Nevada, and Washington, D.C. are invited to attend the Annual Meeting of the Corporation on September 21, 1984.

OTHER CURRENCIES

Table showing other currencies including Argentine Peso, Australian Dollar, Canadian Dollar, etc.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies including Sterling, U.S. Dollar, etc.

CURRENCY RATES

Table showing currency rates for various currencies including Sterling, U.S. Dollar, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies.

MONEY MARKETS

UK interest rates fell yesterday as the possibility of an all-out strike by dock workers receded. The divided nature of the response for a national strike provided some encouragement and rates were marked down as a reaction to this and also sterling's firmer overall trend in currency markets.

MONEY RATES

Table showing money rates for various currencies.

LONDON MONEY RATES

Table showing London money rates for various currencies.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies.

FT LONDON INTERBANK FIXING

Table showing FT London Interbank Fixing rates for various currencies.

MONEY RATES

Table showing money rates for various currencies.

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INTERNATIONAL CAPITAL MARKETS and WORLD STOCK MARKETS

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for August 28.

Table of international bond issues with columns for issuer, amount, bid, offer, change, and yield. Includes sections for U.S. Dollar, Sterling, and Swiss Franc.

Moscow Narodny in \$50m floater

By Maggie Urry in London

MOSCOW Narodny, the Soviet owned London based debt issuer in the Eurobond market yesterday issued a \$50m floating rate note issued through Moscow Narodny Finance.

Mexico hopeful of debt proposal soon

BY MARGARET HUGHES IN LONDON

OVER the next week or so Mexico and its creditor banks are hoping to finalise the outline proposals for multi-year debt rescheduling tentatively agreed over the week-end in New York by Mexico and the 13-member bank advisory group.

According to the preliminary proposals, which have still to be conveyed to the 560 creditor banks, Mexico would be given 14 years with a one year grace period, to repay the \$20bn principal which falls over the next five years.

Indices

NEW YORK (DOW JONES)

Table of New York stock indices including Industrials, Transport, Utilities, and Training, with columns for dates and values.

STANDARD AND POORS

Table of Standard and Poors indices including Industrials, Composite, and Total Return.

NYSE ALL COMPANIES

Table of NYSE All Companies indices including Metals & Minerals, Nonferrous, and Chemicals.

OVER-THE-COUNTER

Continued from Page 20

Table of over-the-counter stock prices with columns for stock name, sales, high, low, last, and change.

New York Active Stocks

Table of New York active stocks with columns for stock name, price, change, and volume.

Two Japanese borrowers tapped the market

The Japanese borrowers tapped the market. Nippon Kokan, the steel and shipping group, raised \$100m through a seven-year bond with a 13% per cent coupon.

OKI also raised \$50m

OKI also raised \$50m through a five-year convertible note. The indicated coupon here is 3 per cent.

BHF Bank bond average

Table showing BHF Bank bond average with columns for current and previous values.

Pan Am may launch Swiss franc issue

By John Weeks in Zurich

PAN AMERICAN World Airways (Pan Am), the major U.S. carrier, is considering a bond issue in Swiss francs, it was announced in Zurich yesterday.

Mr. Edwards, the airline's chairman, is considering a bond issue in Swiss francs.

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Advertisement for Cardhu 12 Year Old Highland Malt Whisky, featuring an image of the whisky bottle and a map of the Highlands.

Advertisement for AMEV Dutch Guilders 75,000,000 8 1/2% Bearer Notes 1979 due October 1, 1984/1986, listing various banks and agents.